

~~XXXXXX~~ Wilcox

REAL ESTATE APPRAISAL
of
Vacant Land
Map 3 9-1 25B Atkins Street
Middletown, Connecticut

Prepared
for
City of Middletown

As Of
June 4, 2004

Prepared
by
Rachel Gioia Associates
2389 Main Street
Glastonbury, Connecticut 06033



June 4, 2004

Mr. Bill Warner
Office of Planning and Zoning
City of Middletown
245 Dekoven Drive
Middletown, CT 06457

Re: Vacant Land
Map 3 9-1 25B Atkins Street
Middletown, Connecticut

Dear Mr. Warner:

At your request, the above-referenced property was inspected June 4, 2004 to estimate the market value of the fee simple estate.

This appraisal is prepared to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and generally accepted appraisal practice. In addition, it is prepared in full compliance with the Financial Institutions Reform and Recovery Act of 1989 (FIRREA). It is also prepared to comply with client documentary requirements.

The subject property consists of 74.00 acres of vacant land located in the residential (R-60) zone. A survey map was not provided nor of record. The land area is based on the assessor's map.

No evidence of potentially hazardous wastes or ground contamination was observed, however, the appraiser is not qualified to identify these conditions and urges the client to retain an expert if desired. No certification as to the presence or absence of hazardous wastes or ground contamination of the subject site is made.

Page Two
June 4, 2004
Mr. Bill Warner

This appraisal report is prepared for the sole and exclusive use of City of Middletown to assist with acquisition purposes. No third parties are authorized to use or rely upon this report without the express written consent of the appraiser.


The accompanying report describes the three approaches to value and the conclusions by application of these approaches. Please note the Assumptions and Limiting Conditions on pages 5-6.

Based on a thorough analysis of the subject property and the relevant market area, it is my opinion that, as of June 4, 2004, the market value of the fee simple estate, is:

SEVEN HUNDRED FORTY THOUSAND DOLLARS
(\$740,000)

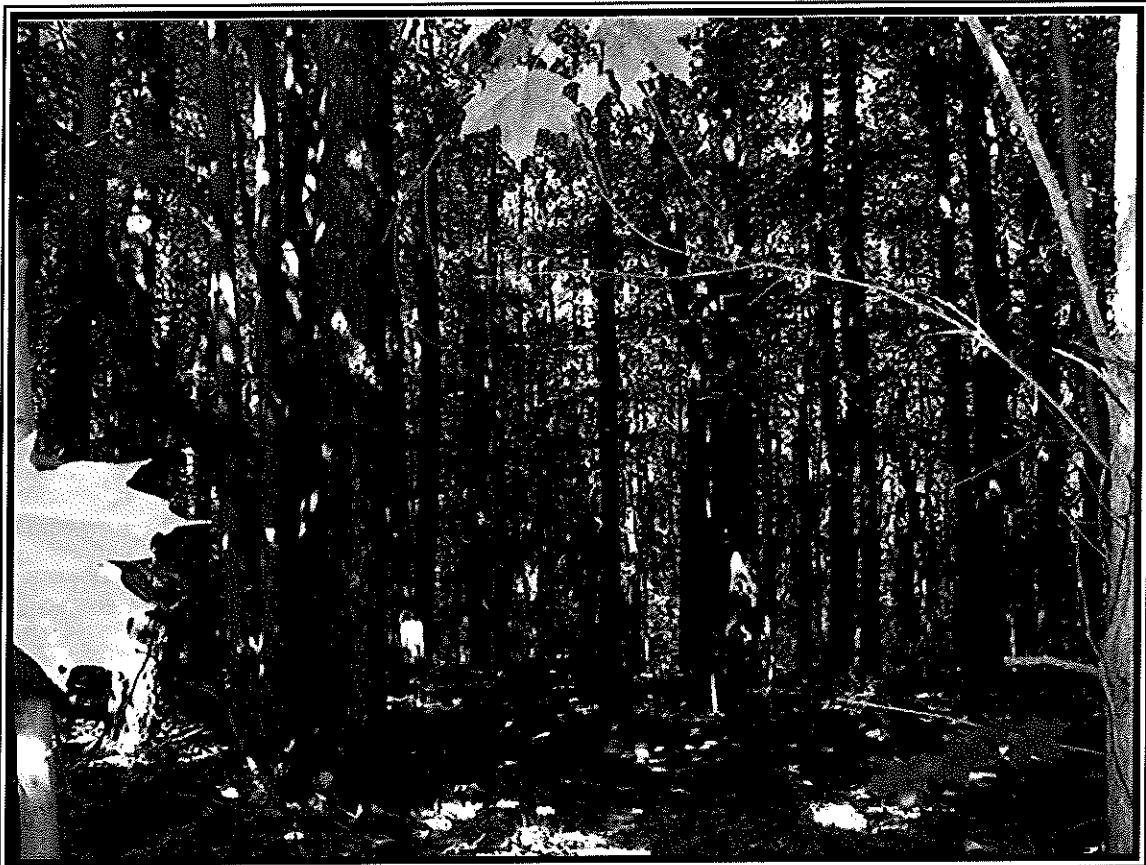
A reasonable marketing period for the subject property is within one year.

Respectfully submitted,


Rachel Gioia, MAI

file: 655

PHOTOGRAPHS OF SUBJECT PROPERTY



Northerly View of Subject.



Easterly View Along Atkins (subject on left).

Rachel Gioia Associates

PHOTOGRAPHS OF SUBJECT PROPERTY



Westerly View Along Atkins (subject is on the right).



Adjacent Property (Old Farms West).

Rachel Gioia Associates

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY APPRAISED	The property appraised includes 74.00 acres of land.
LOCATION:	The property is located at Map 3 9-1 25B Atkins Street, Middletown, Connecticut.
DATE OF VALUE:	June 4, 2004.
PROPERTY RIGHTS APPRAISED:	Fee simple estate.
PROPERTY SIZE (Land):	74.00 acres.
ZONING:	R60.
PRESENT USE:	Vacant land
HIGHEST AND BEST USE:	Residential Subdivision.
ESTIMATED MARKETING PERIOD:	Within one year.
SUMMARY OF VALUE ESTIMATES	
SALES COMPARISON APPROACH	
per Acre:	\$740,000.
Per Lot (basis):	\$750,000
FINAL ESTIMATE OF MARKET VALUE	\$740,000.
SIGNIFICANT ASSUMPTIONS	None.

APPRAISAL ASSIGNMENT

Purpose of Appraisal

The purpose of this appraisal is to estimate the market value of the fee simple estate to the subject property.

Function of Report

The function of this report is to assist in asset evaluation for acquisition purposes.

Competency Provision

The appraiser has adequate experience with the valuation of vacant land in the subject market area and has the knowledge and experience to complete this appraisal assignment competently.

Property Rights Appraised

All rights inherent in the fee, including 74.00 acres of land are appraised. Real estate only is appraised; personal property is not included in the value estimate.

Effective Date and Date of the Appraisal

The effective date of the appraisal is June 4, 2004. The date of the report is June 4, 2004.

APPRAISAL ASSIGNMENT (continued)

Extent of Data Collection Process and Assignment

The Appraisal Standards Board categorizes appraisals as complete or limited. A complete report is defined as the act or process of estimating value or an estimate of value performed without invoking the Departure Provision. A Limited Appraisal is defined as the act or process of estimating the value or an estimate of value performed under and resulting from invoking the Departure Provision. This appraisal is prepared as a complete report.

Three formats of communicating the appraisal are established by the Appraisal Standards Board. They are Self Contained, Summary and Restricted. This appraisal is communicated as a self contained report.

The following was done during the course of this assignment:

- The property was inspected on June 4, 2004. Subject photographs included in this report were taken on that date. The land area is based on assessor records.
- Noone accompanied the appraiser on the inspection. Land only is appraised.
- Regional, town and neighborhood data was researched by the appraiser and includes data from the Department of Labor, Department of Economic and Community Development and the Office of Policy and Management.
- Land records pertaining to the subject and comparable sales were examined. Attempts were made to verify all sales with parties involved with the transaction.
- The comparable sales and rentals were visually inspected and principals to the transactions were interviewed where indicated.
- Local Real Estate Brokers were interviewed regarding absorption levels and other market data.

The following was not done during the course of this assignment:

- Report was not limited in any way.

APPRAISAL ASSIGNMENT (continued)

Definitions

Market Value

As used in this report, market value is "the most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not influenced by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Buyer and seller are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*

*Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

Fee Simple Estate

The Dictionary of Real Estate - Third Edition defines the fee simple estate as ". . . absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for matters legal in nature.
2. The property has been appraised as though fully marketable without regard to encumbrances such as tax liens, mechanics' liens, mortgages, etc., except as specifically detailed in this report.
3. Ownership and management are assumed to be in competent and responsible hands.
4. All data presented in this report are true and accurate to the best of our knowledge. Information furnished by others is believed to be reliable but is not guaranteed.
5. Unless specifically identified, no survey has been made of the subject property or the comparable sales. It is assumed that boundary descriptions and measurements provided by public records or surveys are substantially correct. The maps, plot and exhibits included in the report are illustrative only; they should not be considered as surveys or relied upon for any reason other than to help visualize the property.
6. The appraisers are not qualified to detect the presence of hazardous material, including, but not limited to, urea-formaldehyde foam insulation, asbestos or radioactive gas (radon), or infestation, on or near the property. Unless hazardous materials are specifically identified in this report, the appraisers are unaware of such materials or conditions and assume that they do not exist. We assume no responsibility for identifying the presence of hazardous materials or conditions or the cost to remedy such conditions. If any of these hazards are in fact present to the subject, the value of the subject would be reduced. We reserve the right to amend our value estimate if any clean-up is necessary.
7. This report does not convey the right of publication nor may it be used by anyone other than the client without the previous written consent of the client and the appraisers. If consent is given, the report must be presented in its entirety.
8. No part of this report (particularly the value conclusions, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the MAI designation) shall be distributed to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written approval of the client and the appraisers.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

9. Rachel Gioia Associates assumes no responsibility for any third-party use of this appraisal. If this appraisal is used by anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions contained in this appraisal. The appraisers are not responsible for any costs incurred to discover or correct any deficiencies present in the property.
10. The individual data and conclusions contained in this appraisal report are an integral part of the final value conclusion. No portion of this appraisal is to be used separately without reference to the complete appraisal report. This appraisal is not based on a requested minimum valuation, a specific valuation or an approval of a loan.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to learn whether it is in conformity with the requirements of this act. It is possible that a compliance survey of the property with a detailed analysis of the requirements of the Americans with Disabilities Act could reveal that the property does not comply with one or more of its requirements. Any violation of the ADA could negatively influence the market value of the property.
12. The appraisal is based on conditions known as of the date of assignment. No responsibility is made for unknown factors, physical or economic, occurring at a later date that could affect the opinions stated.
13. The signatories shall not be required to give testimony or attend court or be at any governmental hearing with reference to said property unless prior arrangements have been made. If required, such arrangements will be made under separate cover.
14. The appraisal assumes that all necessary governmental permits and approvals have been or will be obtained. Full compliance with all applicable federal, state and local laws is assumed.

IDENTIFICATION OF THE PROPERTY

Deed Reference and Owner of Record

The property deed is filed in volume 440, page 313, dated April 30, 1975 of the Middletown land records. The property is further identified as Map 3 9-1 25B Atkins Street, Middletown, Connecticut. A legal description or warranty deed could not be found.

The owner of record is Roy Wilcox (estate of).

Easements

After careful analysis of the subject property and examination of the deed, the appraisers are unaware of any easements or encroachments that measurably affect the property.

Property History

The property is vacant.

Sales History

There have been no arms length sales of the property within the past five years.

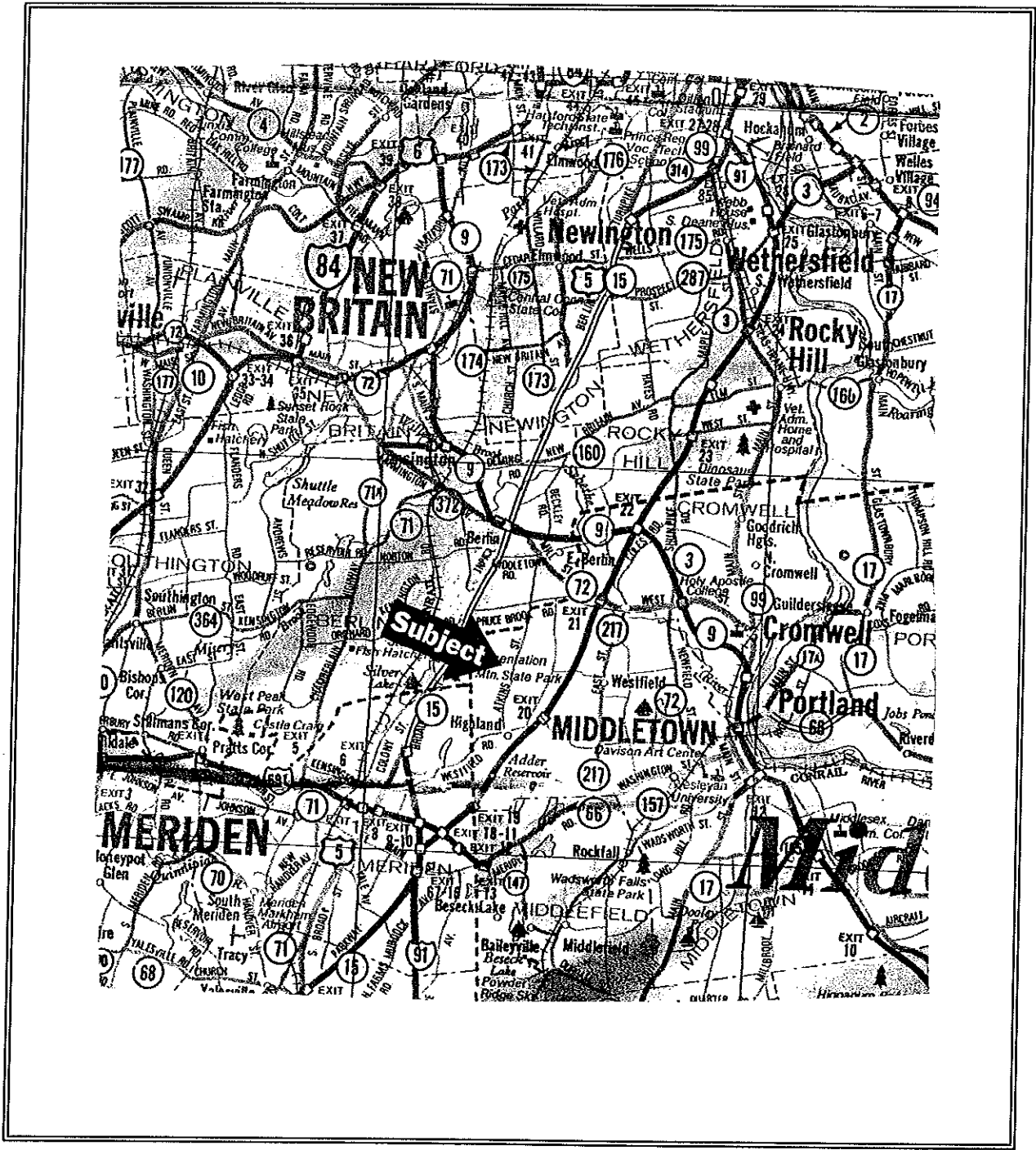
Leasing Status

Not applicable.

Current Listings or Sales Contracts

There are no listings or sales contracts on the subject known to the appraiser.

REGIONAL LOCATION MAP



State/County Overview

State	County	Date of Last Update
Connecticut	Middlesex	6/5/2004

State overview

Connecticut is a small, densely populated state well known for its Yankee ingenuity and its strong home rule. Located between the major business hubs of Boston and New York City, Connecticut provides a good geographic location for business. The state has eight counties, 169 municipalities and 3.4 million inhabitants. Connecticut is home to a wide range of market segments from the cosmopolitan city of Stamford to the small rural town of Scotland. In mid 2004, economic, confidence and demographic data show that Connecticut's economy is recovering moderately from a recession that impacted its manufacturing, insurance and technology base considerably since late 2000. Planned and actual new real estate development is likely to continue at a moderate pace across the state. Connecticut is a wealthy state. Connecticut perennially ranks number one nationally in personal income. It retains this distinction at \$42,435 per capita, its highest ranking ever, according to data by the U.S. Bureau of Economic Analysis. Consumer prices are moderate at 1.7% , but are at risk due to high health care, terrorism risk and fuel costs. The labor force growth is weak at -1.3% with an unemployment rate of 4.5% which is much lower than in the US overall. Housing permits, are up significantly with a 29.3% increase in 1Q2004 vs. 1Q2003. New auto registrations are down 4.4% compared to the same period a year ago. The loss of Connecticut defense contracts over the earlier part of the decade has been more than offset by increases in exporting and in the post 9-11 environment are beginning to see significant new contracts for defense.. The state remains a highly preferred state in which to reside and is becoming more popular for corporate headquarters and as a viable place to do, and to expand business.

County Overview

Middlesex County encompasses fifteen towns in the south central Connecticut river valley. It is known for its rural and marine character, natural beauty, and interesting small towns with local character. For example, Essex is known for marine activities and East Haddam for recreation and the arts. The county is dominated by the City of Middletown which includes Wesleyan University, state hospitals and the Pratt & Whitney/IAE jet aircraft engine manufacturing facility. The Connecticut River is a focal point for the county.

Ranking

Middlesex County is home to 156,071 residents. The county's per capita income is \$26,261 and median family income is \$71,319 according to the 2000 census. The county is lightly populated with its 369.3 square miles averaging 423 persons per square mile. Another 19.5 square miles of inland water are present in the county. The county is home to 1 general hospital and 4 colleges and universities. The county has 67,285 housing units of which 73 percent are single family, detached. The county has 7,929 business establishments. The more rural style of life is reflected in the very low crime rate of 28 crimes per 1,000 people vs. the state's already low rate of 40 per 1,000 people.

Economic

The county's economic base is mixed and focused upon small businesses. The giant Pratt & Whitney/IAE facility in Middletown is an exception to this as well as the large Aetna insurance facility in the city. The county has 490 manufacturing facilities, 2,987 service businesses, 1,984 trade businesses, and 471 finance, insurance and real estate firms. These businesses and government together provide opportunity for a labor force of 81,578 people. The most recent unemployment rate is 3.1% compared to the state average of 4.5% as of the end of May 2004. The County is convenient to several metropolitan cities including Hartford, New Haven, Providence, Rhode Island, Springfield and Boston, Massachusetts and New York City. Highways within the county include Interstate 91 and Interstate 95 along the shore. The dominant roadway is Connecticut Route 9 that traverses the entire county northwest to southeast paralleling the Connecticut River. The river and an adjacent railway also provide alternative commercial transportation. Bradley International Airport in Windsor Locks is the major airport for the region with other airports including T.F. Green in Rhode Island, Goodspeed Airport in East Haddam and other local and regional airports outside the county.

Trends

The county continues to remain strong and has a growing employment base. Aerospace continues to be a positive force in the local economy. The City of Middletown lags other areas regarding per capita income and other demographic trends but its overall perception is improving. This is especially being noticed in increased retail and entertainment activity in downtown Middletown. Middletown, with downtown revitalization including a new hotel and potential major theater relocation is on the map as an up and coming area. Continued strong per capita income in the state will benefit marine related, seasonal and recreational activities in the county.

Conclusion

The county has a high quality of life and a diverse economic makeup. It has good transportation infrastructure relative to population. The county has opportunity for growth due to it's access to Hartford, New Haven and New London-Groton-Ledyard. Trends are positive into the foreseeable future.

STATE/COUNTY/TOWN DATA (continued)

Town

The City of Middletown is located on the west banks of Connecticut River in the central section of the State of Connecticut. It is bordered by the north by the towns of Cromwell and Berlin, to the west by the municipalities of Meriden and Middlefield, to the south by the towns of Durham and Haddam, and to the east by the Connecticut River. Across the Connecticut River from Middletown are the towns of Portland and East Hampton. With a land area of 42.9 square miles, Middletown is one of the larger municipalities in Connecticut. The downtown area contains mostly older, small office and retail buildings along with some scattered newer developments. Wesleyan University is located just west of the Central Business District (CBD); Middlesex Hospital is located south of the CBD. Both contribute to the economic base of the city and region.

Transportation

Roads: The community is serviced by an adequate road network with Routes 9, 66, and 17 being the primary routes in town. The town is accessed by Route 9, which is a limited access four-lane highway which connects Hartford County to lower Middlesex County, the shoreline and Interstate 95. Route 9 passes through the east and south central portions of town and serves the town with seven exits. Other major local routes are Route 66 which connects Route 9 to Interstate 91 in the abutting town of Meriden, Route 72 which accesses the north portion of town and Route 17 which provides access from the center to the southwest portion of town. Travel time to the City of Hartford via Route 9 and I-91 is approximately 20 minutes. Interstate 91 also crosses the northwest corner of the town and provides one exit in that area.

Railways: Passenger rail service is available at Union Station, in Hartford. Metro North Commuter Railroad Company operates commuter lines between New Haven and Grand Central Station, New York. Spurs to Danbury, New Canaan and Waterbury connect those areas to this route. Amtrak's Shore Line service runs from Boston to New York and serves the Connecticut coastal communities of Stamford, Bridgeport, New Haven, Old Saybrook, New London and Mystic. Inland, the Springfield line provides service between New Haven and Springfield, Massachusetts, with stops at North Haven, Wallingford, Meriden, Berlin, Windsor, Windsor Locks and Enfield. Freight service is provided by Conrail and numerous motor common carriers.

Airports: Bradley International Airport, located approximately 30 miles north in Windsor Locks, provides air cargo and passenger services. It is the second busiest airport in New England and is growing strongly. Currently, nineteen passenger and eleven freight airlines, including express carriers, serve the airport. Other nearby public airports handling private and small aircraft include Brainard, located approximately 15 miles north in Hartford, Meriden Markhams Airport, located seven miles west in Meriden, and Goodspeed Airport, located approximately seven miles southeast in East Haddam.

Bus: Middletown is served by buses of Connecticut Transit to Hartford and the Middletown transit (local); Greyhound from East Hampton, New Haven and Willimantic, and by Trailways.

Rachel Gioia Associates

STATE/COUNTY/TOWN DATA (continued)

Population

According to data compiled by the State Department of "OPM" (office of Policy and Management). Middletown had a 2000 population of 43,460 individuals.

Population-1990-2000-2008 for Middletown and market area

	1990 (census)	2000 (census)	2008 (projection)
Berlin	16,787	18,215	19,140
Cromwell	12,286	12,871	14,148
Durham	5,732	6,627	6,960
East Hampton	10,428	13,352	14,879
Haddam	6,769	7,157	7,545
Meriden	59,479	58,244	61,235
Middlefield	3,925	4,203	4,391
Middletown	42,762	43,167	47,840
Portland	8,418	8,732	9,353
County	143,196	155,071	171,966
State	3,287,116	3,405,565	3,606,998

Middletown's population increased 0.95% between 1990 to 2000 and is expected to increase 10.83% from 2000 to 2008. The population for the county is expected to increase at 10.90% and the population for the state is expected to increase 5.91%. Middletown is expected to grow at a similar pace at the county it is in.

STATE/COUNTY/TOWN DATA (continued)

Income

According to data compiled by the State Department of Economic Development *Connecticut Town Profiles*, Middletown's 2003 median household income was \$51,703.

Town	2003
Berlin	\$72,736
Cromwell	\$64,772
Durham	\$84,070
East Hampton	\$71,651
Haddam	\$81,709
Meriden	\$46,873
Middlefield	\$62,967
Middletown	\$51,703
Portland	\$67,281
County	\$63,374
State	\$57,850

Middletown's per capita income is below the county and state average and lower than all surrounding towns as well as Meriden (nearly similar sized city). Household earnings are lower due to lower earnings as well as smaller household size.

STATE/COUNTY/TOWN DATA (continued)

Economy

Economic Base

According to the 2003 *State Register and Manual*, Middletown's principal industries include bricks, switches, paper boxes, marine hardware, auto accessories, tools and dies, metal and wire goods, brass hardware, heat elements, training devises, mica mining, sheet metal, chemicals, jet engines and insurance. Middletown continues to change from an industrial/manufacturing community to an office community with a growing base of apartments. The following shows the top ten tax payers as of the October 1, 2001 Grand List.

1	Aetna Life	Office Building (Insurance)
2	United Technologies	Manufacturing (Aircraft Engines)
3	Middletown Power LLC	Utility
4	Connecticut Light & Power	Utility
5	Carabetta	Apartments

Unemployment

Middletown is located in the Hartford Labor Market Area, which includes the city of Hartford. According data compiled by the State Labor Department Employment Security Division, Middletown's April 2004 unemployment rate was 4.8%. The rates for the labor market area was 5.00%.

Development Patterns

Residential: According to data compiled by the State Department of Economic Development *Connecticut Town Profiles* (printed 2004), Middletown's 2002 housing stock includes 20,044 units. Of the total units, 49.3% are single family detached compared to 74.1% for the county and 64.4% for the state.

In 2001, 165 new residential building permits were issued. The median house price in 2003 was \$150,000 compared to \$189,000 for the county and \$189,900 for the state. Total housing units sold in 2003 were 1,064.

STATE/COUNTY/TOWN DATA (continued)

Commercial/Industrial/Retail: Retail developments include older developments along Main Street, with some upgrades. Metro Square, located in downtown Middletown is a single story, courtyard style shopping center which contains national retailers and restaurants. A Super Stop & Shop with Bradlees is located southeast of the downtown area just off Saybrook Road. In the western portion of town along Washington Street are two larger retail shopping plazas. Scattered retail developments are throughout town along Route 17, Route 66 and other main thoroughfares. Other major retailers are situated just north of the Middletown line along Route 72 including The Crossroads at Cromwell. Also in this area is a Super Stop & Shop and Cromwell Commons.

The larger, better quality office buildings are located in the northwestern portion of town in the area of exit 20 of I-91 as well as Saybrook Road, South Main Street (a.k.a. Route 17), and Washington Street (a.k.a. Route 66.) Retail development is located primarily along Main Street, Washington Street, South Main Street, and Saybrook Road. The newer office complexes are reporting good occupancy levels, while the older office space concentrated in the downtown portion of Middletown are experiencing higher vacancy rates.

Industrial uses are scattered throughout the town. The heaviest concentration of industrial space is in the northern and northwestern portion of town. This includes developments along Country Club Road, Bradley Street and Middle Street and other roads in the immediate area. These developments are flex oriented and represents the more desirable industrial location in Middletown. Tuttle Road, situated at the northern end of Newfield Street is improved with older and newer industrial buildings ranging between 10,000 and 30,000. Also in the northwestern portion of town along Industrial Park Road are concentrated larger predominately owner-occupied industrial buildings and flex space that ranges in age between 1 and 30 years. In the southeast corner of the city is the Pratt & Whitney facility. Other Industrial development is quite limited in this section, but likely to change if sanitary sewer is installed as expected. Closer to downtown Middletown and in proximity to the Connecticut River are located older mill style buildings, many exhibiting deferred maintenance.

STATE/COUNTY/TOWN DATA (continued)

Conclusion

Middletown contains a mix of old and new developments. Office space in the downtown portion of Middletown is situated on the upper floors of two to three story brick buildings constructed around the turn of the century. Many of the upper scale tenants that once called Main Street their address have move to the newer office complexes outside the downtown area. The more desirable retail locations have shifted away from the downtown area to newer developed retail areas along Washington Street and Route 72 in Cromwell. However, a recent revitalization has occurred to some extent as evidenced by trendy restaurants and a new theater along Main Street. Industrial/warehouse development has occured in the northwest corner of town and more developments are likely. Major new development is not likely unless a reconfiguration of Route 9 occurs to reduce congestion along Route 9 and Washington Street. Stability is likely into the foreseeable future.

ASSESSMENT DATA AND TAX BURDEN

Current assessments in the town of Middletown are based on the 2000 revaluation. Tax burdens are for the July 1, 2004 to June 30, 2005 fiscal year and are from the October 1, 2003 Grand List.

Listed below is historical information regarding tax trends in town.

Grand List	Assessment Ratio	Mill Rate
2002	70%	27.30
2003	70%	28.00

Middletown's tax burdens are expected to increase between 3% and 4% annually into the foreseeable future.

In addition, Middletown has three fire districts. The current rate for District 1 (city) is 5.6 mills. The current rate for District 2 (south district) is 3.621 mill and the current rate for District 3 (west district) is 0.99 mills. The subject is located in district 3..

The following table relates specifically to the subject property.

Assessment Data and Tax Burden	
Map/Block/Lot	3/9-1/25B
Total assessment	\$8,260
Mill Rate (combined)	28.99
Total tax burden	\$239.

The subject is assessed as forest land.

Neighborhood Description

Date

6/6/2004

County

Middlesex

Municipality

Middletown

Location ID

Atkins

Address

Atkins Street

Boundaries

The subject neighborhood is bounded to the north by the Town of Berlin, to the east by Interstate Route 91, to the south by Interstate Route 91 and to the west by the Town of Meriden. The area defines a triangular section of the City of Middletown that is, in a sense, anchored by Aetna's Class A office campus which serves as the international headquarters to Aetna Health Care.

Access

Access to the neighborhood is via Interstate Route 91. I-91 extends northeast and forms the south and east neighborhood boundary. There are two Middletown exits off I-91, both of which considered part of the subject neighborhood.

Uses/Development

Industrial development is located along Industrial Park Road (runs parallel to I-91), Aetna Drive, Bradley Street, Middle Street, County Club Road and several other streets. The Aetna campus has served as the impetus to the subsequent industrial development. Good highway access, educated workforce and availability of land continues to drive development. There continues to be an active industrial development market. Ample land remains for development. Residential development is located to the north and west of the industrial development. The area was agriculture for centuries with most residential development occurring in the past twenty years. In the past ten years residential development has exploded with more new subdivisions than ever before. They range from moderate housing (\$250,000 to \$350,000) to small estates of upwards of \$500,000. The subdivisions are changing the landscape from what was once a rural area with farms and scattered residences to a residential area with few remaining farms. A 18 hole golf course has helped preserve the "look" of the area as well as several parcels purchased for preservation by the municipality.

Vacancy/Demand

Demand for housing remains strong.

Life Cycle

The life cycle remains in a period of moderate growth.

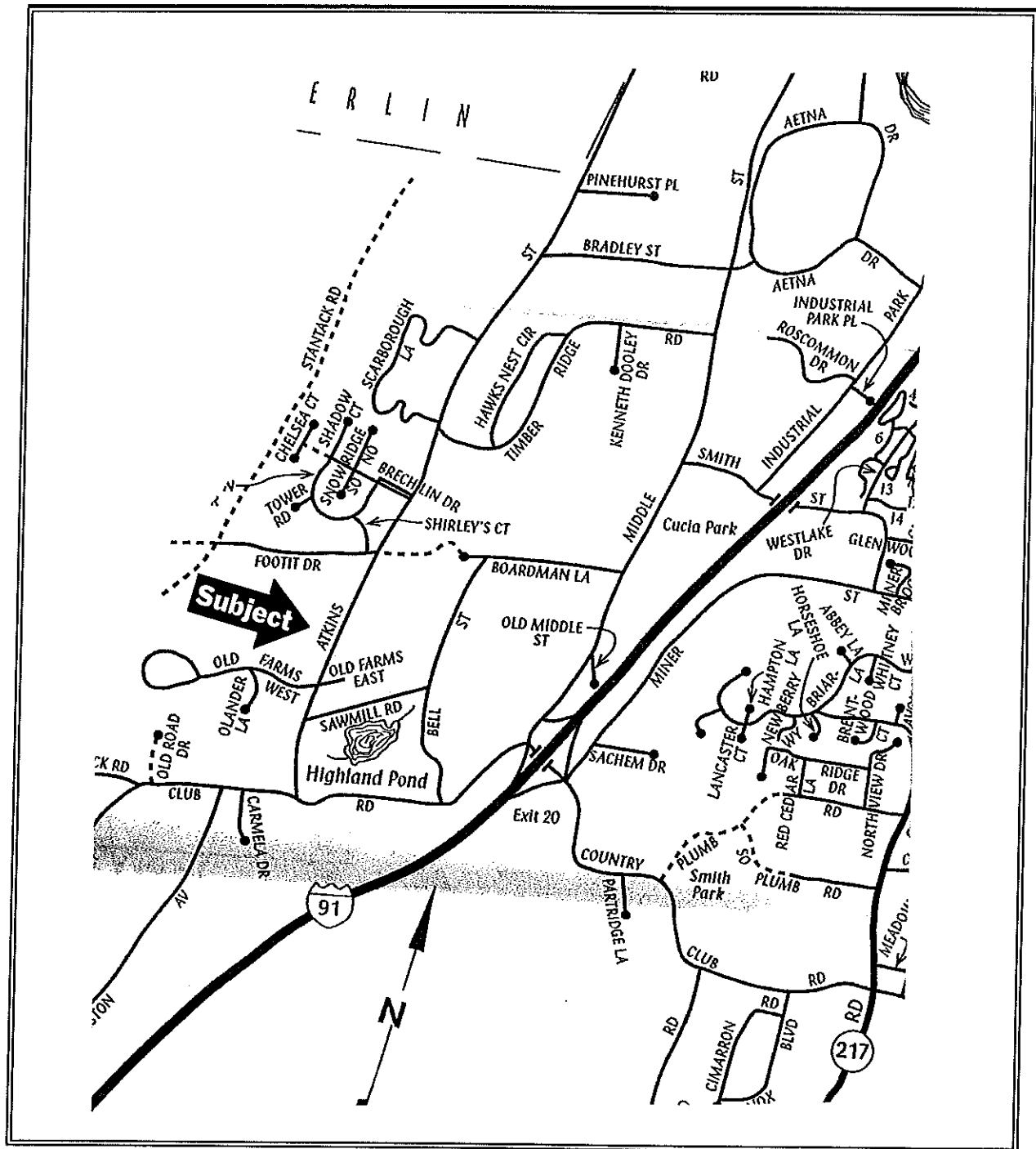
Other/Comparisons/Subject Compatibility

Compared to other sections of Middletown, the area is one of the last remaining rural areas, and quickly looking more suburban than rural.

Conclusion

The subject is located along Route 91. The neighborhood is in a period of moderate growth, a trend expected to continue into the foreseeable future.

NEIGHBORHOOD (continued)



Land Overview

State	Use	Updated by
Connecticut	Residential	Rachel Gioia, MAI
County	Use (current, intended)	Date of Last Update
Middlesex	Bulk Acreage	6/6/2004
Municipality		
Middletown		
Address / ID:		
Atkins Street		

Market ID

The subject is residentially zoned land located in the north end of Middletown, just south of the Berlin Town Line. The subject is bulk residential land.

General Trends

Land is purchased for two primary reasons. Either it has immediate utility for a specific use for a designated party or it has anticipated (speculative) value. In the first case, the land is purchased with a specific use and often after approvals are secured. In the second scenario, the future value or future use of the land is considered to be favorably enough to offset risk of acquisition and holding costs. Speculative land banking has declined in recent years as banks are reluctant to secure financing on speculative projects. Recent land transactions fall into both categories. Either they are being purchased for a specific use or in the case of speculation, the value is often low enough to justify land banking until development is feasible. The subject has immediate feasible use for subdivision. Land also has "use" in the form of green space for the public good. Often, municipalities, land trusts or environmentally minded individuals obtain and retain land just to prevent development.

Supply and Demand

There is an active market for residential land. Demand for new housing should continue since population increases are expected into the year 2008. Supply is generally in balance at this time in the market.

Subject Competes:

The subject is considered prime development land. It is located in an area of small estates as well conventional subdivisions.

Most Likely Purchaser

The subject parcel is a likely development parcel for subdivision.

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Middletown's tax burdens are expected to increase between 3% and 4% annually into the foreseeable future.

In addition, Middletown has three fire districts. The current rate for District 1 (city) is 5.6 mills. The current rate for District 2 (south district) is 3.621 mill and the current rate for District 3 (west district) is 0.99 mills. The subject is located in district 3.

The following table relates specifically to the subject property.

Assessment Data and Tax Burden	
Map/Block/Lot	3/9-1/25B
Total assessment	\$8,260
Mill Rate (combined)	28.99
Total tax burden	\$239.

The subject is assessed as forest land.

ZONING AND LAND USE RESTRICTIONS

According to the Middletown Zoning Map effective on the date of appraisal, the subject is located in the residential R60 zone.

Permitted Uses:

	Permitted Uses
	Single family dwelling
	Residential unit business pursuit.

The following table shows required bulk yards.

R60 District Bulk & Yard Regulations	Requirements
Minimum lot area	60,000 SF
Minimum lot frontage	200'
Minimum front yard	50'
Minimum side yard	20'
Minimum rear yard	20'
Maximum coverage	25%
Maximum building height	36'

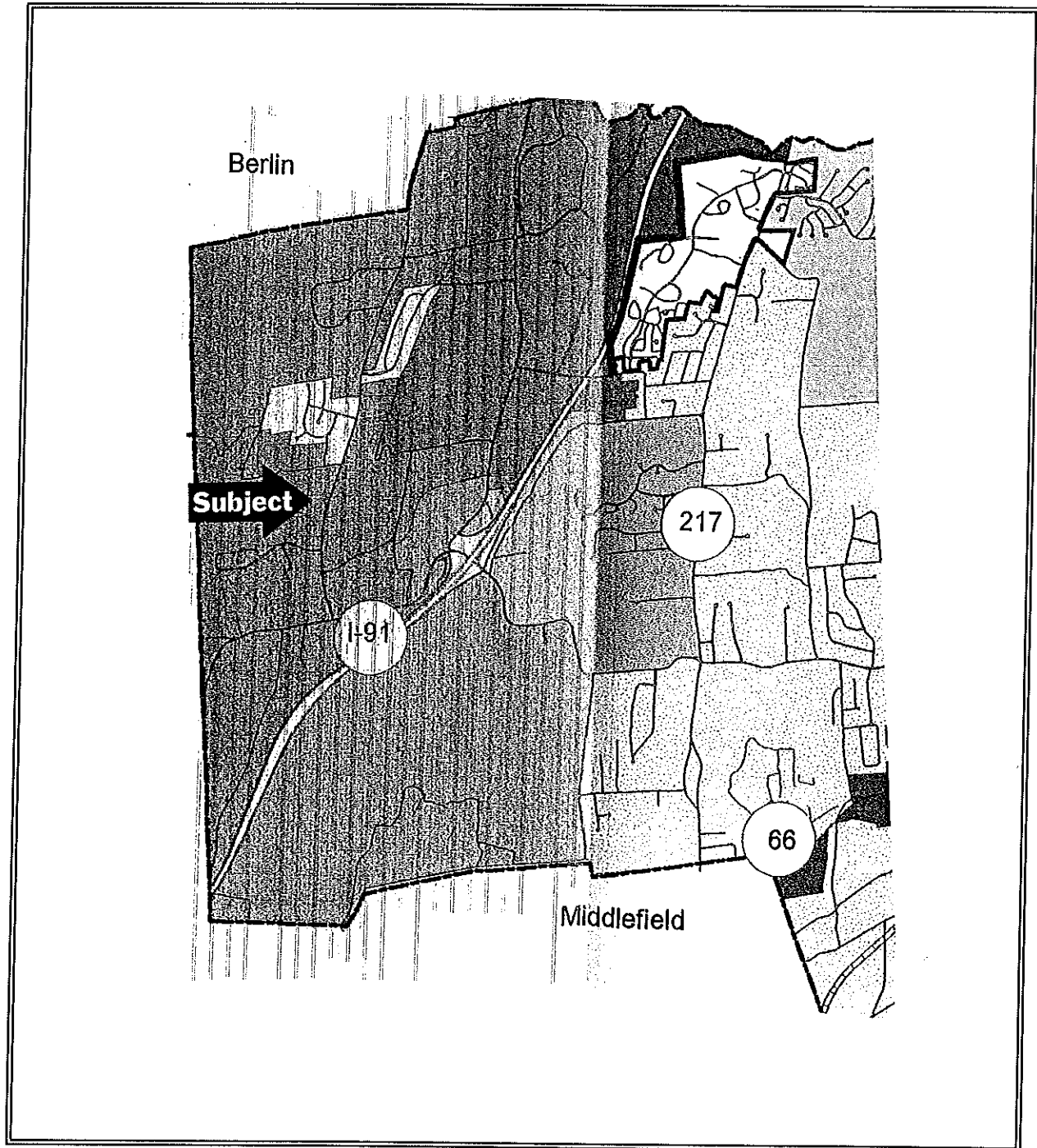
ZONING AND LAND USE RESTRICTIONS (continued)

Conclusion subject property

Use: The subject property's use as a vacant land is conforming. The subject's legal development use is residential.

Bulk/Yard: Minimum lot size is 60,000 square feet.

ZONING AND LAND USE RESTRICTIONS (continued)



Zoning Location Map

DESCRIPTION OF LAND

The following is a detailed description of the subject site based on information obtained from a visual inspection of the site, the property field card and the property deed.

Lot Configuration

Shape:	Rectangular in shape.
Land area:	74.00 acres.
Frontage:	The site has approximately 1,200 feet of frontage on the north side of Atkins Street.
Topography:	Rolling. Elevations from 230' to 330'. Wooded.
Soil conditions:	Spruce Brook traverses the property. Approximately 25% inland wetlands and/or water courses.

Utilities

Sewage Disposal:	Sanitary Sewer available nearby.
Water:	Piped public water not readily available.
Electricity:	Available.
Telephone:	Available.
Cable/broadband:	Available.

Off-site Improvements

Streets:	Atkins Street is a paved roadway with curbs and maintained by the municipality.
Street lights:	Nominal.
Sidewalks:	No.
Curbs:	No.
Storm sewers:	No.
Fire hydrants:	None.

Flood Status According to the *Federal Emergency Management Agency* Flood Insurance Rate Map No. 090068 0001-4 (panel not printed), the subject site is located in an area of minimal flooding classified as Flood Zone X.

Wetland Status See previous comments.

Figure 1. The structure of the proposed model. The model is divided into three main parts: the input layer, the hidden layer, and the output layer. The input layer consists of 10 nodes, the hidden layer consists of 10 nodes, and the output layer consists of 10 nodes. The model is trained using a combination of supervised and unsupervised learning techniques.



24

DESCRIPTION OF LAND (continued)



Topo Map

HIGHEST AND BEST USE

Definition of Highest and Best Use

Highest and best use is defined by *The Appraisal of Real Estate - Tenth Edition* as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

In appraisal practice, highest and best use is the fundamental premise on which value is based. Because the use of land can be limited by the presence of improvements, highest and best use is determined separately for the *land or site as though vacant and available to be put to its highest and best use* and for the *property as improved*.

Highest and Best Use of the Land as Vacant

This analysis examines potential uses for the site, assuming it is vacant or can be made vacant by demolishing any existing improvements. Once vacant, the site is treated as if it were available for redevelopment to its highest and most profitable use. *The Appraisal of Real Estate - Tenth Edition* suggests that "among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination, is generally regarded as the highest and best use as though vacant." The analysis of highest and best use as though vacant is necessary in order to identify potentially comparable land sales and to estimate a separate land value when appropriate.

Highest and Best Use of the Property as Improved

Highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its existing improvements. *The Appraisal of Real Estate - Tenth Edition* suggests that "analysis of highest and best use of a property as improved implies that the existing improvement should be renovated or retained as is while it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one." Two reasons for this analysis are to find the use that produces the highest long-term overall return for each dollar of capital invested and to identify potentially comparable properties for use in the improved Sales Comparison Approach.

The highest and best use of both land as though vacant and property as improved must meet four criteria: they must be physically possible, legally permissible, financially feasible, and maximally productive.

HIGHEST AND BEST USE (continued)

Physically possible

The size, shape, area and terrain of a parcel affect the uses to which it can be developed. The capacity and availability of public utilities also limit the uses to which a parcel can be developed. The highest and best use of a property as improved depends on physical building considerations such as size, design and condition.

Legally permissible

Private restrictions, existing leases, zoning, building codes, historic district controls, traffic requirements and environmental regulations are investigated to learn whether these forces preclude potential highest and best use.

Financially feasible

The uses which meet the first two criteria are analyzed further to find which are likely to produce an income equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. If the net revenue that can be generated from a use is sufficient to satisfy the required rate of return on the investment and provide the requisite return on the land, the use is financially feasible.

Maximally productive

Of the financially feasible uses, the use that produces the highest net present value consistent with the rate of return warranted by the market for that use is the highest and best use.

Conclusion - Highest and Best Use of the Land as Vacant

Physically possible

The subject includes 74.00 acres of land with ample road frontage. Electricity and public sewers are available and on site wells accepted in the market. The site is rolling with 25% wetlands. Physically, the site is suitable for development.

Legally permissible

The subject is located in the R-60 zone. Legal uses that are physically possible include single family dwellings on 60,000 square feet of land.

HIGHEST AND BEST USE (continued)

Conclusion - Highest and Best Use of the Land as Vacant (continued)

Financially feasible

The site has 1,200 feet of frontage allowing for road lots and interior roads. A minimum of 15 lots are considered to make interior roads feasible. A total of 6 road lots are another possible alternative.

Maximally productive

With 74.00 acres of land and a slight wetlands loss, a total of 50 lots are deemed maximum. Highest and best use as vacant is for residential subdivision that generally meets market preferences. This use is physically possible, legally permissible, financially feasible and maximally productive and presents the highest and best use of the site as if vacant.

THE APPRAISAL PROCESS

Three generally accepted approaches may be used in the valuation of real estate: the **Cost Approach**, the **Income Capitalization Approach** and the **Sales Comparison Approach**.

The Cost Approach

The Cost Approach incorporates separate estimates of land value, assuming the land is vacant and ready to be put to its highest and best use, and the depreciated replacement cost of the improvements. The depreciated replacement cost of the improvements represents the cost new less any accrued depreciation recognized by the market.

Current replacement costs are based on estimates taken from *The Marshall Valuation Service* combined, when possible, with actual construction costs of comparable buildings. The Cost Approach is most applicable to the valuation of new or relatively new construction when the improvements represent the highest and best use of the site, the land value is well supported, and no functional or external obsolescence exists. The Cost Approach is also applicable to the valuation of proposed construction, special-purpose properties, and properties that are not frequently exchanged on the market. Among the limitations of the Cost Approach are the subjective judgment involved in estimating accrued depreciation and in accurately estimating entrepreneurial profit. The Cost Approach may also be used to estimate insurable value.

The Income Capitalization Approach

The Income Approach is based on the premise that value is created by the anticipation of future benefits. In the Income Approach, the value of a property is estimated by using one or more income capitalization procedures to convert the expected future income into a present value. The development of the Income Approach to value involves an estimate of potential gross income less vacancy and collection loss to which a deduction for all operating expenses are allocated to derive an estimate of net operating income.

Direct Capitalization: According to *The Appraisal of Real Estate - Tenth Edition*, direct capitalization is "the method used to convert an estimate of a single year's income expectancy or an annual average of several years' income expectancies into an indication of value in one direct step." Factors such as time, speculative risk, interest on the capital investment, and asset recapture are incorporated into the capitalization rate. When a property is stabilized, net operating income from a single year may be capitalized into an indication of value using an overall capitalization rate. A capitalization rate can be developed by a variety of methods and is dependent primarily on market-derived findings with considerable emphasis placed on the type and class of property being appraised.

THE APPRAISAL PROCESS (continued)

The Income Capitalization Approach (continued)

Yield Capitalization: Discounted cash flow analysis or *yield capitalization* converts an income stream into an estimate of value by calculating the present value of the income for each year of a typical investment holding period, including any sale proceeds at reversion. Yield capitalization includes two steps, the discounting of the estimated income stream at a competitive investment rate or, *discount rate* and the discounting of the estimated reversion. Yield capitalization is most appropriate when the income stream is expected to fluctuate. When applied, this approach is based upon a typical investment holding period. Income levels are based on contract rent when the leased fee value is sought and market rents when the objective is to estimate the fee simple value. The present worth of the reversion (resale) value of the property is then estimated by one of two ways. The projected annual income for the year following the final year of the holding period can be capitalized at a terminal capitalization rate. The terminal capitalization rate used in the reversion calculation represents the typical rate that would be expected at the time the property is sold, considering such factors as the future income potential of the property and market conditions anticipated at the end of the holding period. The other method involves estimating the final resale value through the Sales Comparison approach. The present worth of the net income streams is added to the present worth of the reversion to arrive at an indication of the value of the subject property.

The Sales Comparison Approach

The Sales Comparison Approach is based on the principle of substitution suggesting that when several similar or commensurate commodities, goods or services are available, the one with the lowest price will attract the greatest demand and receive the widest distribution. The Sales Comparison Approach is a method of valuing the property by direct comparison with recent sales and offerings of similar properties. This approach can be used to estimate the value of both vacant and improved property.

In the Sales Comparison Approach, the appraiser collects data from recent sales or offerings of comparable properties and analyzes the nature and condition of each sale, adjusting for dissimilarities when appropriate. Comparable sales are usually compared to the subject in terms of an appropriate physical unit of comparison. This valuation approach is most applicable when there are sufficient data on recent market transactions to suggest value patterns; it is less useful when data are scarce. Abrupt changes in economic conditions, rates of inflation, or supply may also limit the reliability of this approach.

Conclusion-Subject Property

The subject is appraised based on the fee simple estate. The subject is land only. The Sales Comparison Approach (estimate of land value) is developed with consideration for value per acre and value per likely lot.

LAND VALUATION

A reliable method of valuing land is by direct comparison with recent sales of similar vacant parcels. Valuation of the land disregards any existing improvements and analyzes the property in terms of its highest and best use as though vacant. This approach is based on a comparative analysis of the subject land with other similar properties that have recently sold.

A search of record data involving the sale of comparable land in the subject's market area indicates the following recent arms-length transactions that provide a reliable indication of market value.

Adjustments were considered for property rights conveyed, financing, conditions of sale, market conditions, location, access, visibility, physical characteristics, utility and other factors.

The following sales are used as a guide in estimating the market value of the subject land.

LAND SALE NO. 1

INDEX NO.

2365

Property Type: Vacant Land

Type/Use: Residential

Property Address: Atkins Street (rear)

Highest & Best or Intended Use:

Intersection/ or ID: Wooded

Farming/Open Space/Conservation

Town: Middletown

County: Hartford

State: Connecticut

Seller: Thomas Wilcox

Buyer: City of Middletown

Sale Date: 12/1/2003

Volume/Page: 1416/501

Map/block/lot: 2/9-1/25A

Type of Deed: Warranty-limited

Sale Price: \$411,000

Assessment Ratio: 0.01

SITE DATA:

Land Area: 71.49 Ac 3,114,104 SF Flood Zone: No-Zone c or x. Corner: No

Units: Status: None; land only. Easements/Restrictions: None.

Shape: Regular Frontage: 5,976.00 ft. Topo: Rolling and steep

Zoning: R40 Wetland: Less than 10% Utilities: Electric only. Assessment: \$5,460

FINANCING TERMS:

None considered to impact price.

Financing Adjustment: \$0

Other Adjustment: \$0

Adjusted Sale Price: \$411,000

Sale Price/Unit:

Adjusted Price/Ac: \$5,749

Adjusted Price/SF: \$0.13

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. The parcel is rolling with some steep sections. It has marginal potential for subdivision. It was purchased for open space preservation. There are two parcels; one with 25.77 acres (north) and one with 45.72 acres (south). The north parcel has 850 front feet on Footit Drive and 1,326 front feet on Stantack Road. The south parcel has 3,800 front feet on Footit Drive. The parcel is rear to Atkins Street.

0.00

erified With: Municipal records and field 11/2003



Atkins Street (rear)

Middletown Connecticut

Adjusted Sale Price/SF: \$0.13

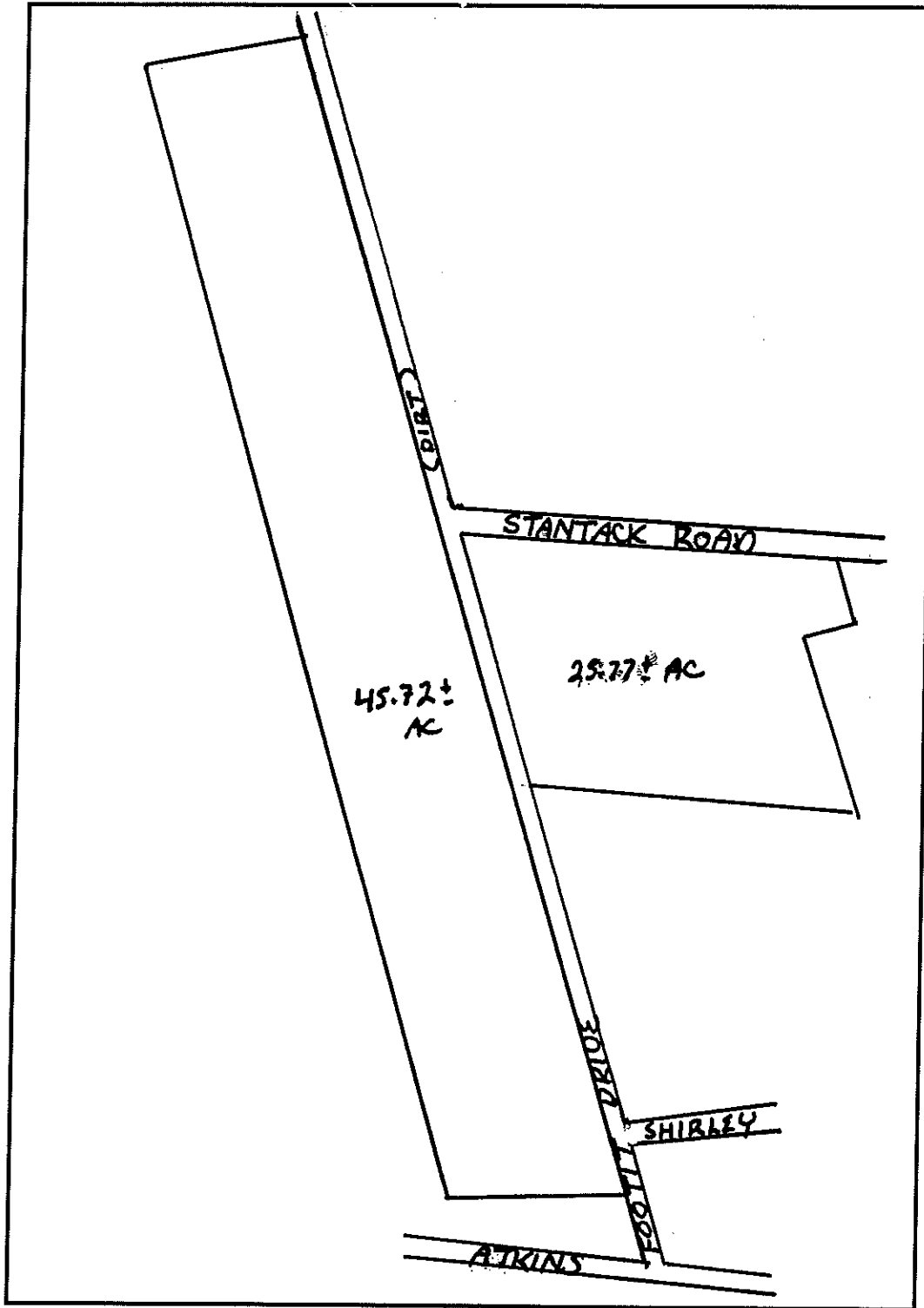
Highest and Best Use: Farming/Open Space/Conser

Identification: Wooded

LAND VALUATION (continued)

Land Sale 1, (continued)

Index No. 2365



Sketch - Site (illustrative only)

LAND SALE NO. 2

INDEX NO.

2341Property Type: Vacant LandType/Use: ResidentialProperty Address: Pheasant Run

Highest & Best or Intended Use:

Intersection/ or ID: Kelsey EstatesSubdivisionTown: Middletown County: Middlesex State: ConnecticutSeller: Grace K. HarmonBuyer: CDS DevelopmentSale Date: 12/18/2003Volume/Page: 1342/493Map/block/lot: 38/35-9/10, 5A, 6,CType of Deed: WarrantySale Price: \$499,000Assessment Ratio: 0.67**SITE DATA:**Land Area: 64.28 Ac 2,800,037 SF Flood Zone: No-Zone c or x. Corner: NoUnits: 22 Status: None; land only. Easements/Restrictions: None.Shape: Irregular Frontage: 1,184.00 ft. Topo: RollingZoning: R30 Wetland: Less than 10% Utilities: All Assessment: \$332,920**FINANCING TERMS:**

None considered to impact price.

Financing Adjustment: \$0Other Adjustment: \$0Adjusted Sale Price: \$499,000Sale Price/Unit: \$22,682 per lotAdjusted Price/Ac: \$7,763Adjusted Price/SF: \$0.18**MARKETING AND SALES HISTORY:**

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. The property is located off Cranberry Lane and includes Pheasant Drive. There are four parcels that comprise the sale. The parcel was approved for 22 lots known as Kelsey Estates and includes 41 acres of open space.

2.92 acres/ lot (on average)

127,274.40

Land:unit (bldg) ratio

0.34 lots/ acre

Verified With: Municipal records and field 5/2004



Pheasant Run

Middletown, Connecticut

Adjusted Sale Price/SF: \$0.18

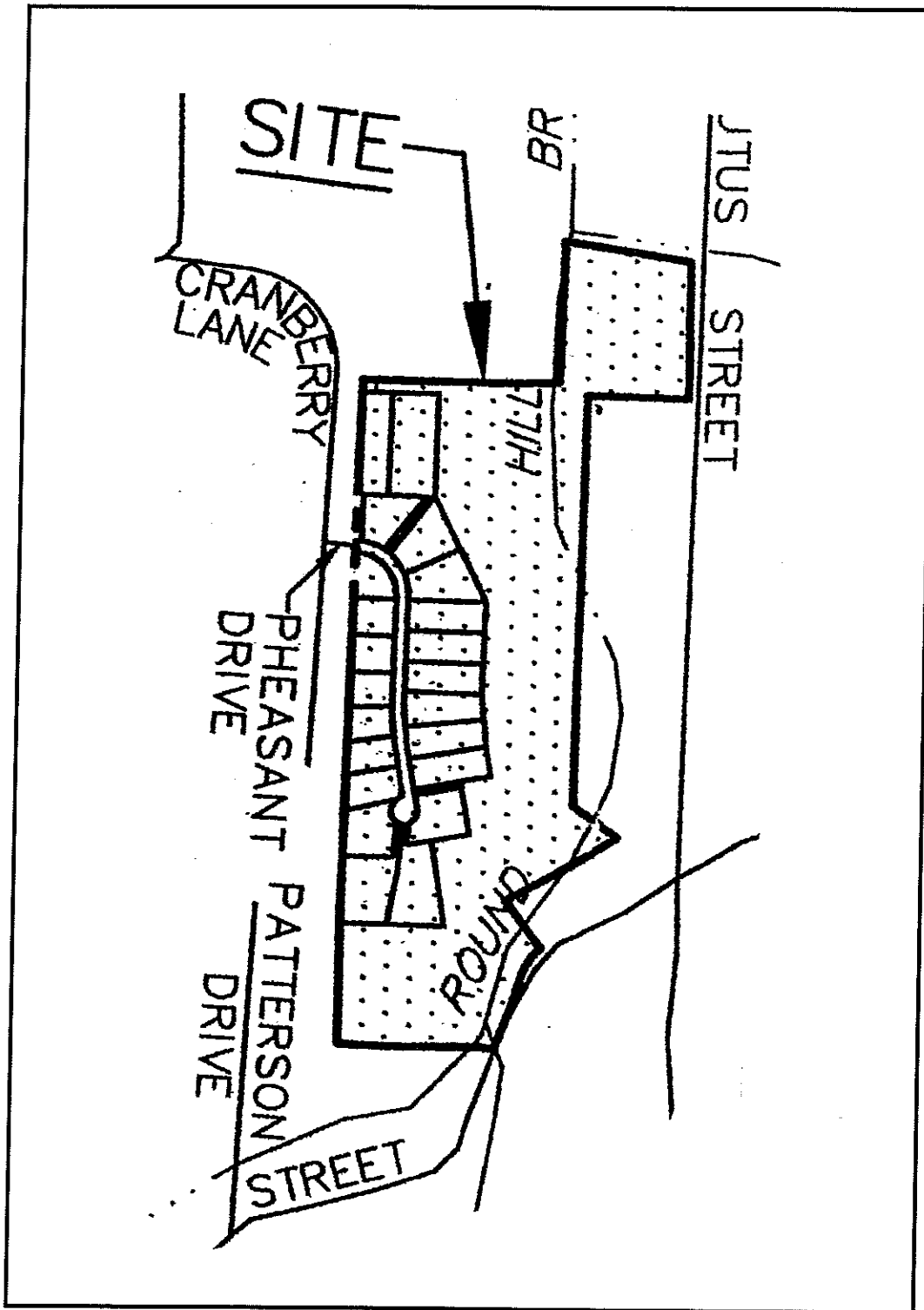
Highest and Best Use: Subdivision

Identification: Kelsey Estates

LAND VALUATION (continued)

Land Sale 2, (continued)

Index No. 2341



Sketch - Site (illustrative only)

LAND SALE NO. 3

INDEX NO.

2444

Property Type: Vacant Land

Type/Use: Residential

Property Address: Chamberlain Road

Highest & Best or Intended Use:

Intersection/ or ID: Fawn Meadow Estates

Subdivision

Town: Middletown

County: Middlesex

State: Connecticut

Seller: J. Russo Builders LLC

Buyer: Rocky Hill Enterprises Inc.

Sale Date: 1/13/2004

Volume/Page: 1421/784

Map/block/lot: 44-43/36-17A, 17

Type of Deed: Warranty

Sale Price: \$855,000

Assessment Ratio: 0.64

SITE DATA:

Land Area: 60.446 Ac 2,633,028 SF Flood Zone: No-Zone c or x. Corner: No

Units: 14 Status: None; land only. Easements/Restrictions: None.

Shape: Regular Frontage: 1,000.00 ft. Topo: Rolling

Zoning: R30 Wetland: 20% to 30% Utilities: Electric only. Assessment: \$549,710

FINANCING TERMS:

None considered to impact price.

Financing Adjustment: \$0

Other Adjustment: \$0

Adjusted Sale Price: \$855,000

Sale Price/Unit: \$61,071 per lot

Adjusted Price/Ac: \$14,145

Adjusted Price/SF: \$0.32

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. It is located on Chamberlain Road, adjacent to Elizabeth. The property has approvals for 14 house lots and is known as Fawn Meadow Estates. The parcel sold 6/2003 for \$370,500 (\$6,129 per acre or \$26,464 per lot) and again 1/2004 for \$855,000.

4.32 acres/unit-N/A

188,073.41 Land:unit (bldg) ratio

0.23 lots/ acre

Verified With: Municipal records and field 7/2003



Chamberlain Road

Middletown Connecticut

Adjusted Sale Price/SF: \$0.32

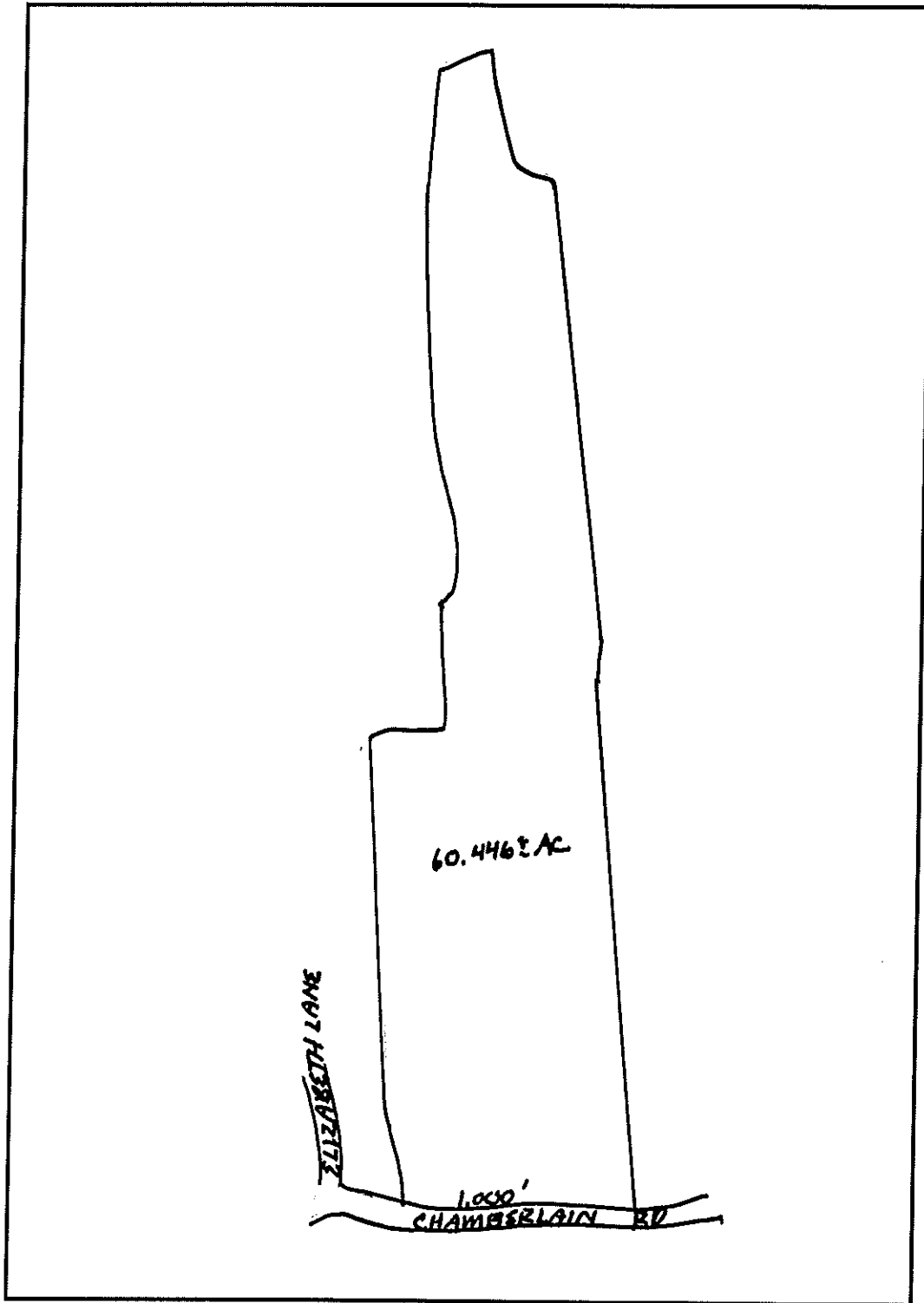
Highest and Best Use: Subdivision

Identification: Fawn Meadow Estates

LAND VALUATION (continued)

Land Sale 3, (continued)

Index No. 2444



Sketch - Site (illustrative only)

Rachel Gioia Associates

LAND SALE NO. 4

INDEX NO.

2340

Property Type: Vacant Land

Type/Use: Residential

Property Address: Laurel Grove Road and Rock Fall

Highest & Best or Intended Use:

Intersection/ or ID: Laurel Farms

Subdivision

Town: Middletown

County: Middlesex

State: Connecticut

Seller: John Zisk

Buyer: Lepage Homes

Sale Date: 2/14/2003

Volume/Page: 1353/43

Map/block/lot: 16/1,3

Type of Deed: Warranty

Sale Price: \$900,000

Assessment Ratio: 0.00

SITE DATA:

Land Area: 46.847 Ac 2,040,655 SF Flood Zone: No-Zone c or x. Corner: Yes

Units: 32 Status: None; land only. Easements/Restrictions: None.

Shape: Regular Frontage: 2,306.00 ft. Topo: Rolling

Zoning: R30 Wetland: 20% to 30% Utilities: E;PW, no SS. Assessment:

FINANCING TERMS:

None considered to impact price.

Financing Adjustment: \$0

Other Adjustment: \$0

Adjusted Sale Price: \$900,000

Sale Price/Unit: \$28,125 per lot

Adjusted Price/Ac: \$19,211

Adjusted Price/SF: \$0.44

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. The sale includes two parcels on two sides of Laurel Grove. One has 21.133 acres with 690 front feet on Laurel Grove. The other parcel has 25.714 acres and 687 front feet on Laurel Grove and 928 front feet on Rockfall Road. At the time of sale, approvals were in place for 32 residential building lots.

1.46 acres/ lot (on average)

63,770.48 Land:unit (bldg) ratio-N/A

0.68 units/acre

Verified With: Municipal records and field 12/2003



Laurel Grove Road and Rock Fall

Middletown Connecticut

Adjusted Sale Price/SF: \$0.44

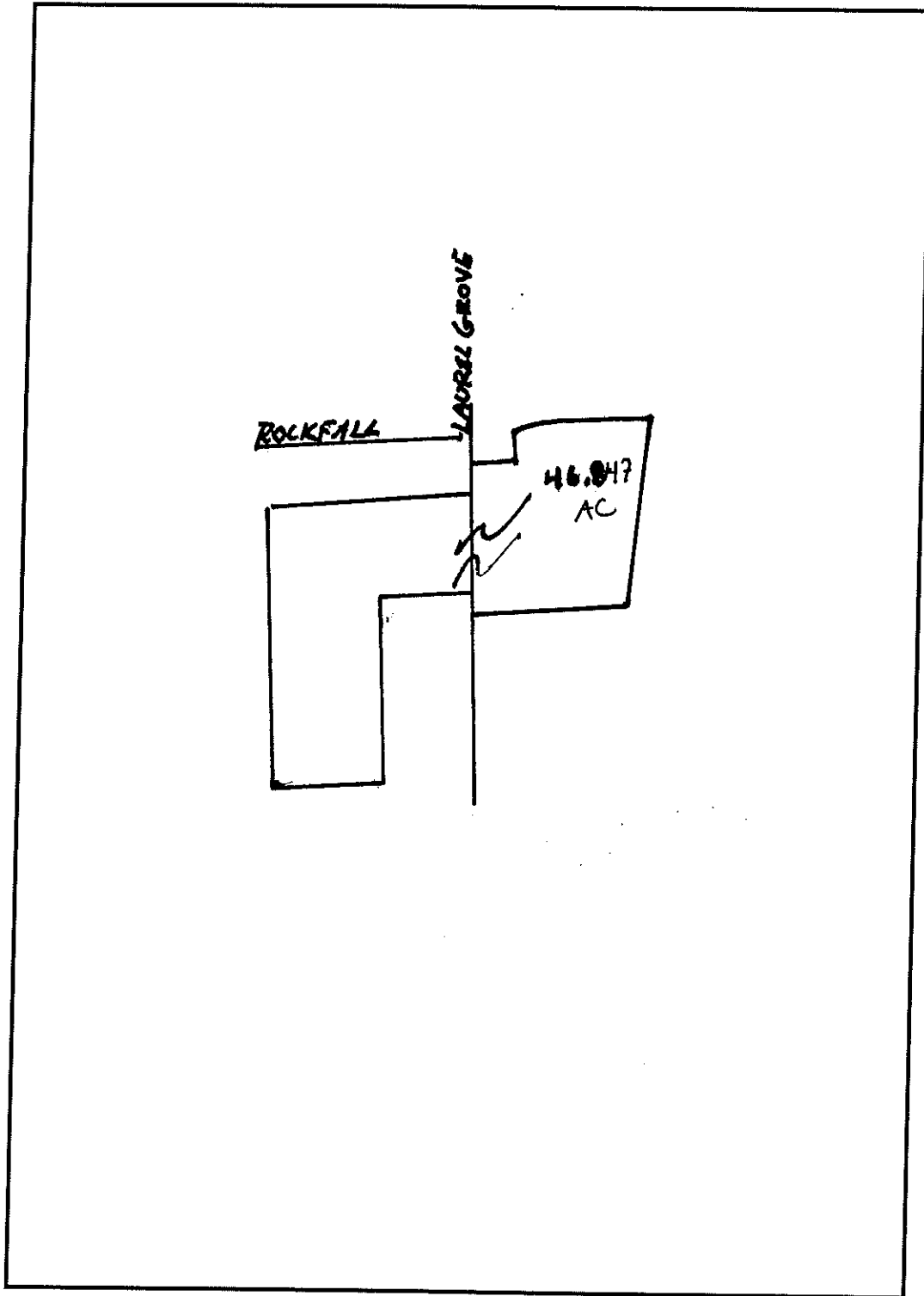
Highest and Best Use: Subdivision

Identification: Laurel Farms

LAND VALUATION (continued)

Land Sale 4, (continued)

Index No. 2340



Sketch - Site (illustrative only)

Rachel Gioia Associates

LAND SALE NO. 5

INDEX NO.

2339

Property Type: Vacant Land

Type/Use: Residential

Property Address: Kelsey Street

Highest & Best or Intended Use:

Intersection/ or ID: Clearview Estates

Single Lot

Town: Middletown

County: Middlesex

State: Connecticut

Seller: Grace K. Harmon

Buyer: R.C. Property Holdings LLC

Sale Date: 6/2/2003

Volume/Page: 1373/865

Map/block/lot: 39 /47-2/ 39

Type of Deed: Warranty

Sale Price: \$275,000

Assessment Ratio: 0.77

SITE DATA:

Land Area: 42.91 Ac 1,869,160 SF Flood Zone: No-Zone c or x. Corner: No

Units: 17 Status: None; land only. Easements/Restrictions: None.

Shape: Regular Frontage: 1,900.00 ft. Topo: Rolling

Zoning: R3 Wetland: 20% to 30% Utilities: Electric only. Assessment: \$212,940

FINANCING TERMS:

None considered to impact price.

Financing Adjustment: \$0

Other Adjustment: \$0

Adjusted Sale Price: \$275,000

Sale Price/Unit: \$16,176 per lot

Adjusted Price/Ac: \$6,409

Adjusted Price/SF: \$0.15

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. The property has 50% wetlands/watercourses. There are no approvals in place. The property was proposed for two plans, one with 17 lots and one with 21 lots. Both plans were withdrawn and no approvals are in place.

2.52 acres/unit-N/A

109,950.56 Land:unit (bldg) ratio

0.40 units/acre

Verified With: Municipal records and field 12/2003



Kelsey Street

Middletown Connecticut

Adjusted Sale Price/SF: **\$0.15**

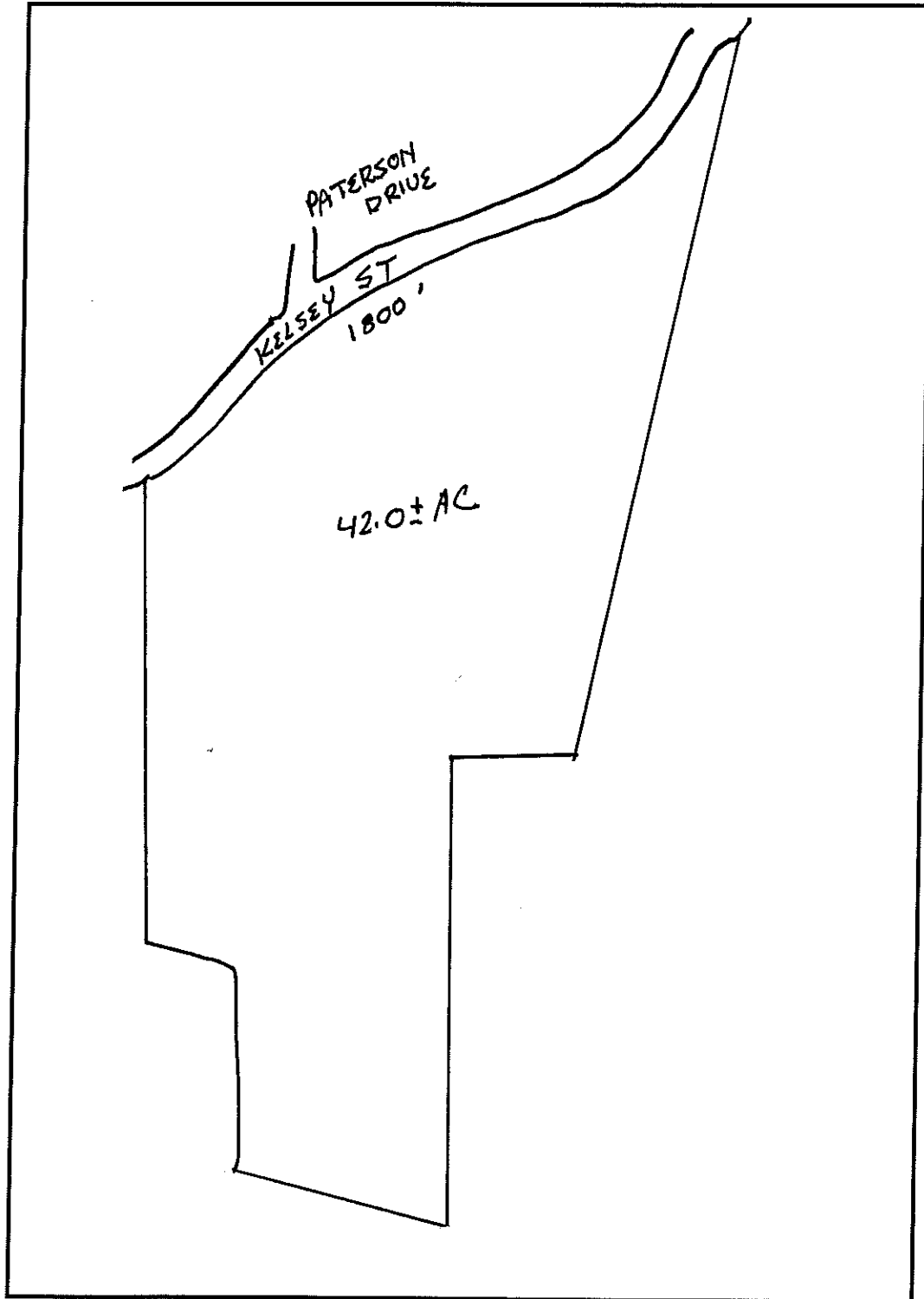
Highest and Best Use: Single Lot

Identification: Clearview Estates

LAND VALUATION (continued)

Land Sale 5, (continued)

Index No. 2339



Sketch - Site (illustrative only)

Rachel Gioia Associates

LAND SALE NO. 6

INDEX NO.

2448Property Type: Vacant LandType/Use: ResidentialProperty Address: Long Hill Road

Highest & Best or Intended Use:

Intersection/ or ID: Open SpaceSubdivisionTown: Middletown County: Middlesex State: ConnecticutSeller: Real Estate Service of CTBuyer: City of MiddletownSale Date: 12/23/2003Volume/Page: 1418/735 Map/block/lot: 27/35-1/1Type of Deed: WarrantySale Price: \$950,000Assessment Ratio: 0.53**SITE DATA:**Land Area: 37.23 Ac 1,621,739 SF Flood Zone: No-Zone c or x. Corner: NoUnits: 58 Status: None; land only. Easements/Restrictions: None.Shape: Regular Frontage: 2,700.00 ft. Topo: Generally levelZoning: R2 Wetland: Less than 10% Utilities: E;PW, no SS. Assessment: \$503,440**FINANCING TERMS:**

None considered to impact price.

Financing Adjustment: \$0Other Adjustment: \$0Adjusted Sale Price: \$950,000Sale Price/Unit: \$16,379 per lotAdjusted Price/Ac: \$25,517Adjusted Price/SF: \$0.59**MARKETING AND SALES HISTORY:**

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. It is located at the corner of Randolph Road and Long Hill Road. The property transferred from Wesleyan University to Real Estate Service of CT under an option. There were plans for 58 lots. The City purchased the land for open space preservation prior to approvals of the lots.

0.64 acres/unit-N/A

27,961.01 Land:unit (bldg) ratio

1.56 units/acre

Verified With: Municipal records and field 7/2003



Long Hill Road

Middletown Connecticut

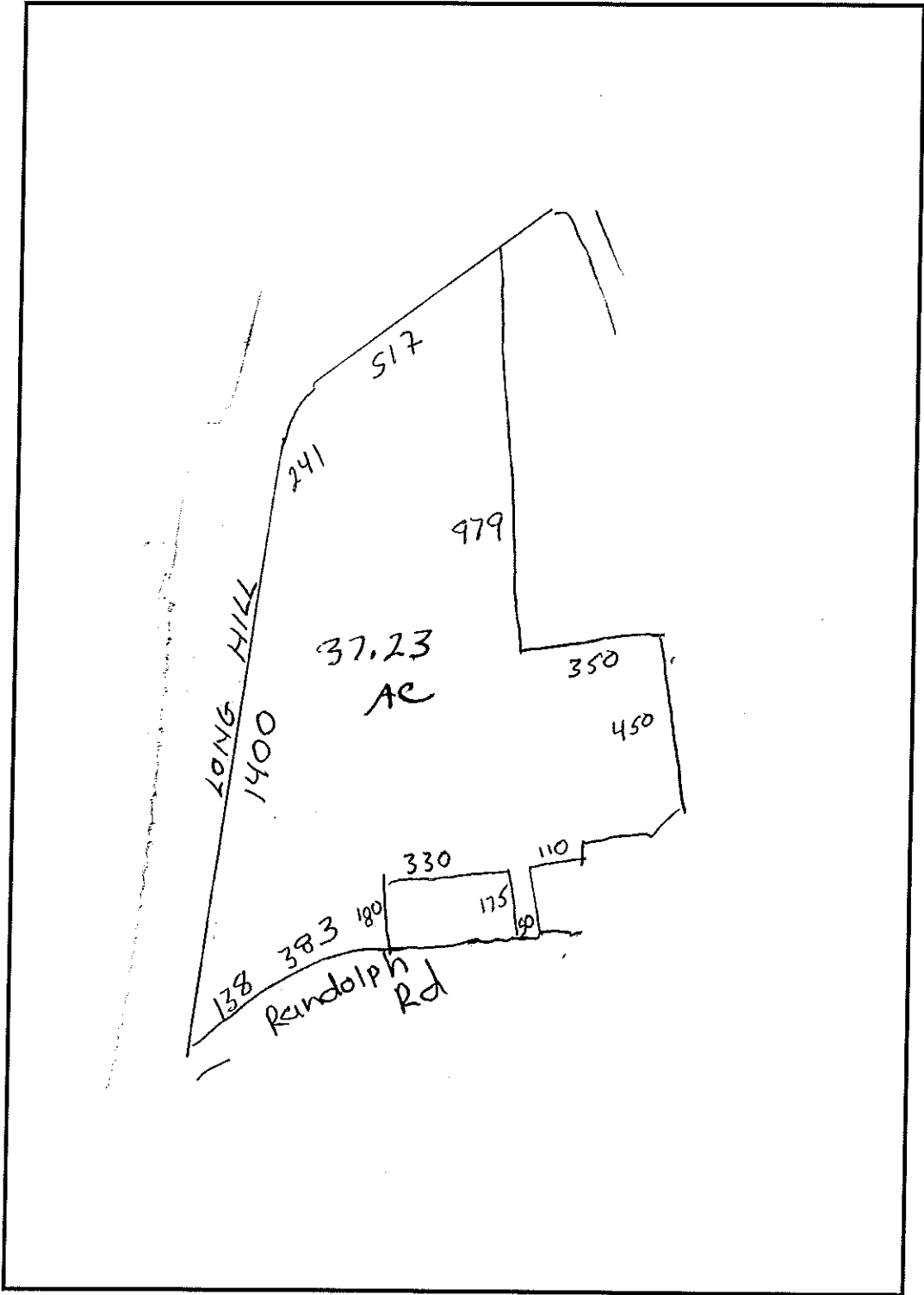
Adjusted Sale Price/SF: \$0.59

Highest and Best Use: Subdivision

Identification: Open Space

LAND VALUATION (continued)

Land Sale 6, (continued)
Index No. 2448



Sketch - Site (illustrative only)

LAND SALE NO. 7

INDEX NO.

2445

Property Type: Vacant Land

Type/Use: Residential

Property Address: Westfield Street

Highest & Best or Intended Use:

Intersection/ or ID: Westfield Woods

Subdivision

Town: Middletown

County: Middlesex

State: Connecticut

Seller: John Kieft

Buyer: CTW Builders

Sale Date: 4/2/2004

Volume/Page: 1377/185

Map/block/lot: 11/22-2/6ac

Type of Deed: Warranty

Sale Price: \$399,900

Assessment Ratio: 1.37

SITE DATA:

Land Area: 24.26 Ac 1,056,766 SF Flood Zone: No-Zone c or x. Corner: No

Units: 10 Status: None; land only. Easements/Restrictions: None.

Shape: Regular Frontage: 1,000.00 ft. Topo: Rolling

Zoning: R15 Wetland: 20% to 30% Utilities: All Assessment: \$549,710

FINANCING TERMS:

None considered to impact price.

Financing Adjustment: \$0

Other Adjustment: \$0

Adjusted Sale Price: \$399,900

Sale Price/Unit: \$39,990 per lot

Adjusted Price/Ac: \$16,484

Adjusted Price/SF: \$0.38

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. It is located on Westfield Street. The property subsequently received approvals for 10 house lots and is known as Westfield Woods.

2.43 acres/unit-N/A

105,676.56 Land:unit (bldg) ratio

0.41 units/acre

Verified With: Municipal records and field 5/2004



Westfield Street

Middletown Connecticut

Adjusted Sale Price/SF: \$0.38

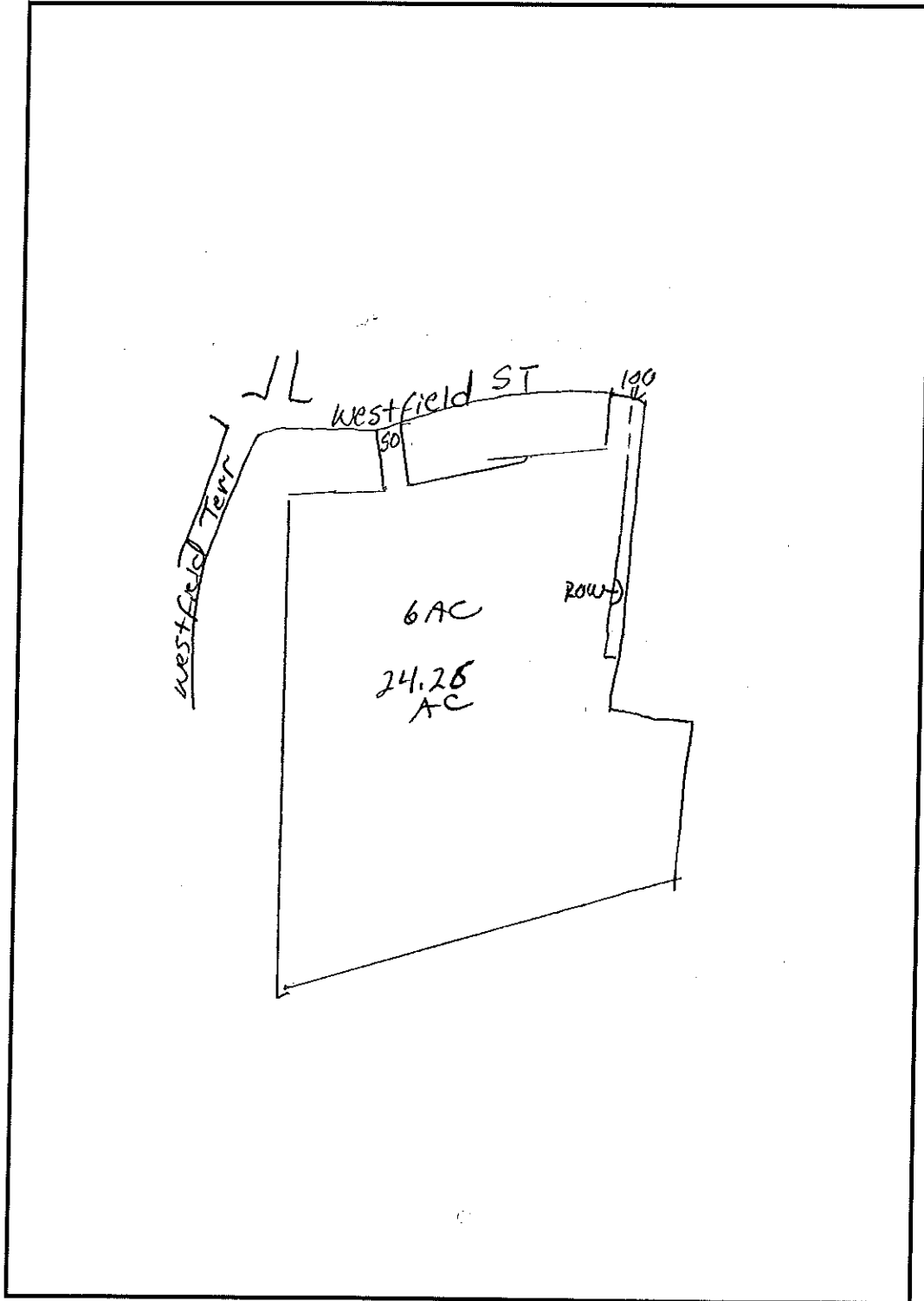
Highest and Best Use: Subdivision

Identification: Westfield Woods

LAND VALUATION (continued)

Land Sale 7, (continued)

Index No. 2445



Sketch - Site (illustrative only)

Rachel Gioia Associates

LAND SALE NO. 8

INDEX NO.

2447Property Type: Vacant LandType/Use: ResidentialProperty Address: Brookview Lane

Highest & Best or Intended Use:

Intersection/ or ID: Knoll Ridge Acres/Hubbard EstatesSubdivisionTown: Middletown County: Middlesex State: ConnecticutSeller: Hubbard EstatesBuyer: Knoll RidgeSale Date: 1/6/2004Volume/Page: 1420/598 Map/block/lot: 11/16-2/31Type of Deed: WarrantySale Price: \$1,200,000Assessment Ratio: 0.46**SITE DATA:**Land Area: 16 Ac 696,960 SF Flood Zone: No-Zone c or x. Corner: NoUnits: 20 Status: None; land only. Easements/Restrictions: None.Shape: Regular Frontage: 850.00 ft. Topo: RollingZoning: R30 Wetland: Less than 10% Utilities: All Assessment: \$549,710**FINANCING TERMS:**

None considered to impact price.

Financing Adjustment: \$0Other Adjustment: \$0Adjusted Sale Price: \$1,200,000Sale Price/Unit: \$60,000 per lotAdjusted Price/Ac: \$75,000Adjusted Price/SF: \$1.72**MARKETING AND SALES HISTORY:**

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. It is located at the corner of Brookview Lane and McCormick. The property subsequently received approvals for 20 house lots and is known as Knoll Ridge Acres.

0.80 acres/unit-N/A

34,848.00 Land:unit (bldg) ratio

1.25 units/acre

Verified With: Municipal records and field 5/2004



Brookview Lane

Middletown Connecticut

Adjusted Sale Price/SF: \$1.72

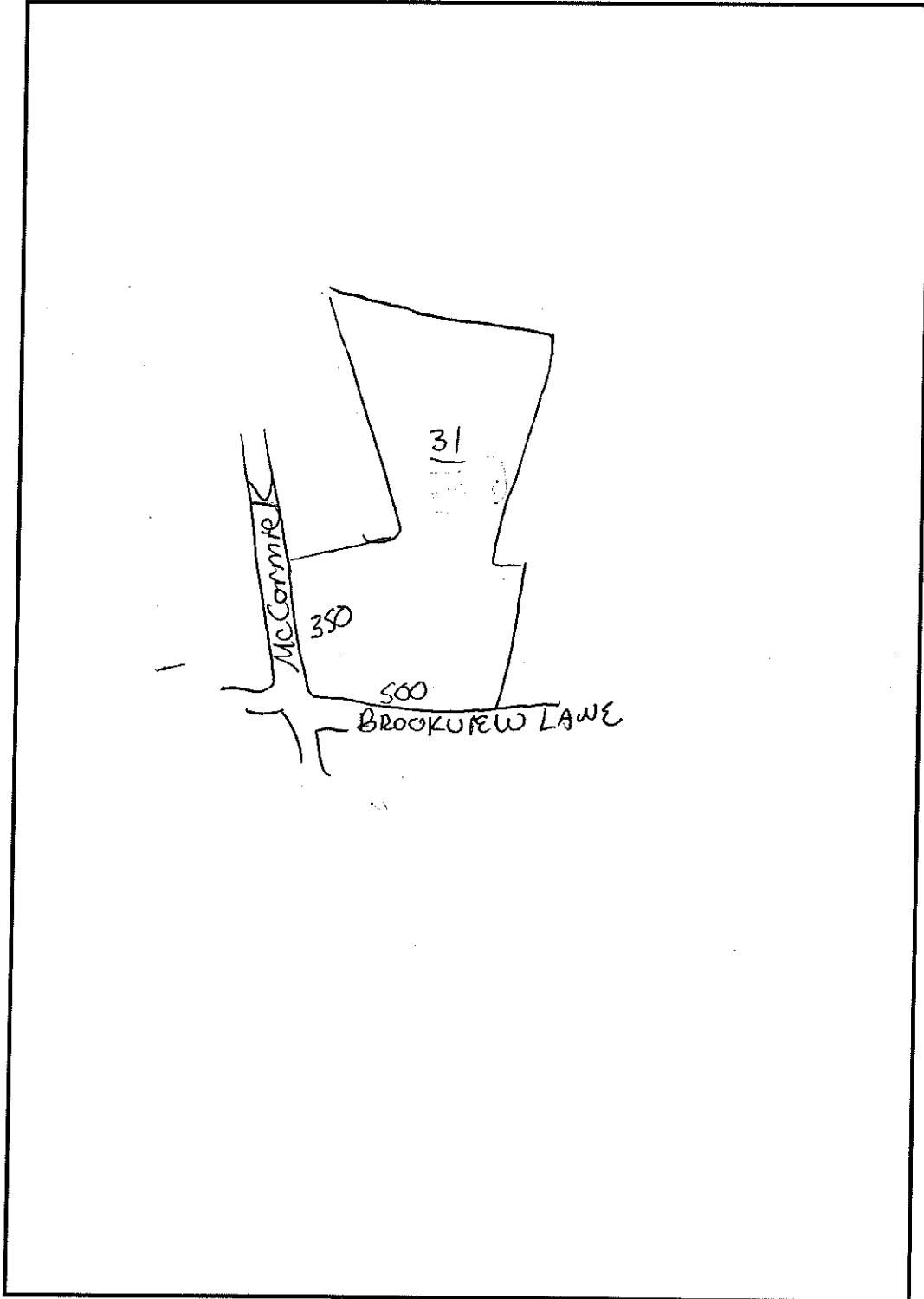
Highest and Best Use: Subdivision

Identification: Knoll Ridge Acres/Hubbard Estates

LAND VALUATION (continued)

Land Sale 8, (continued)

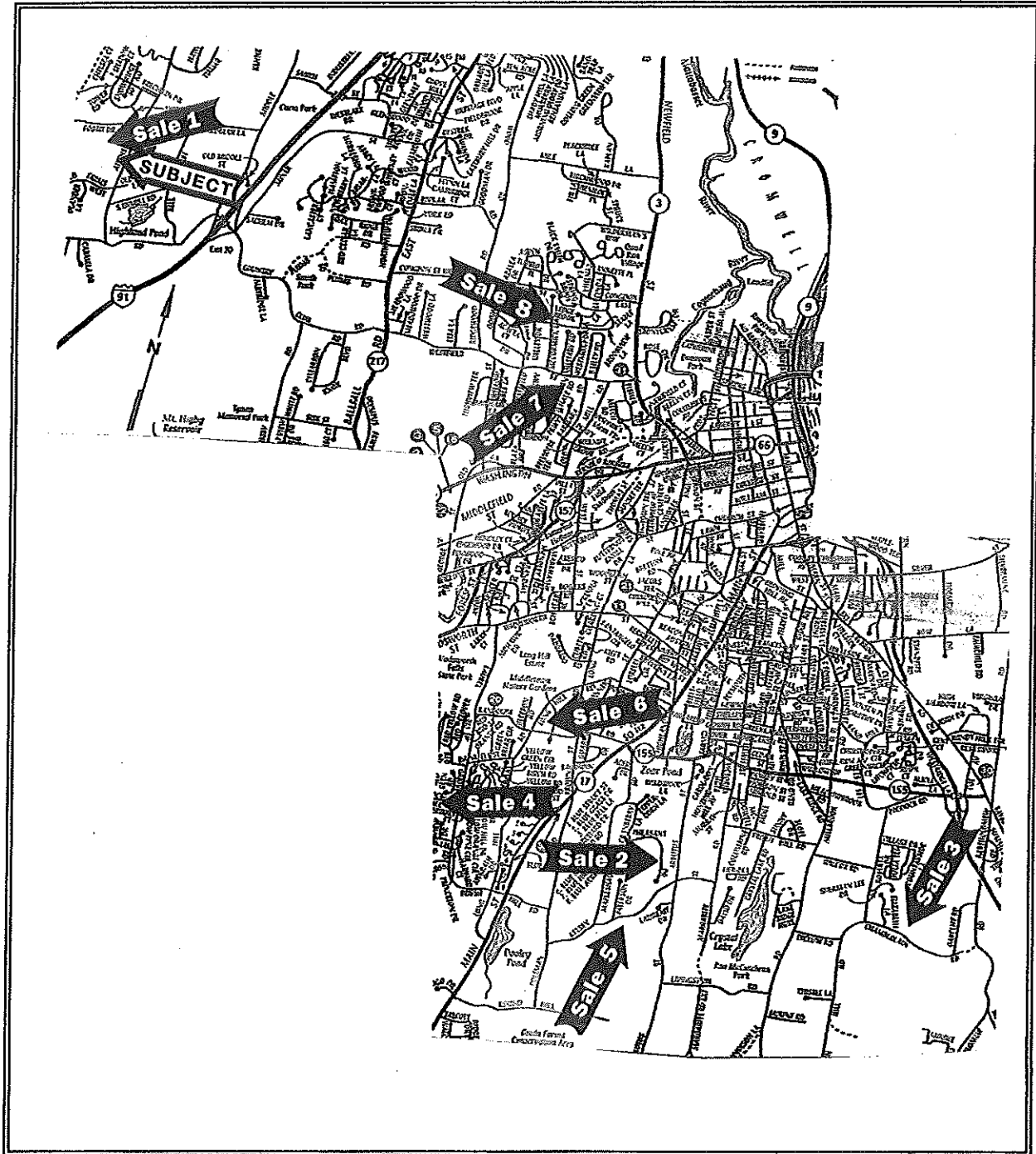
Index No. 2341



Sketch - Site (illustrative only)

Rachel Gioia Associates

LAND VALUATION (continued)



Land Sales Location Map
Middletown, Connecticut

VACANT LAND SALE COMPARISON GRID

Location	Town	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6	SALE 7	SALE 8
Alkins Street	Middletown	Alkins Street	Middletown	Pheasant Run	Chamberlain Rd.	Laurel Grove	Kelsey St.	Long Hill Rd.	Westfield St.	Brookview Lane
Index Number			2365	2341	2444	2340	2339	2448	2445	2447
Sale Price			\$411,000	\$499,000	\$855,000	\$900,000	\$275,000	\$950,000	\$399,900	\$1,200,000
Property Rights conveyed			Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Adjusted price			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Terms			Market	Market	Market	Market	Market	Market	Market	Market
Adjusted price			\$411,000	\$499,000	\$855,000	\$900,000	\$275,000	\$950,000	\$399,900	\$1,200,000
Conditions of Sale			Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjusted price			\$411,000	\$499,000	\$855,000	\$900,000	\$275,000	\$950,000	\$399,900	\$1,200,000
Sale Date			12/2003	12/2003	1/2004	2/2003	6/2003	12/2003	4/2004	1/2004
Market conditions per month			0	0	0	0	0	0	0	0
Adjusted price			\$411,000	\$499,000	\$855,000	\$900,000	\$275,000	\$950,000	\$399,900	\$1,200,000
Acres			74.000	64.280	60.446	46.847	42.910	37.230	24.260	16.000
Adjusted Sale Price/Acre			\$5,748	\$7,763	\$14,145	\$19,211	\$6,409	\$25,517	\$16,484	\$75,000
Percentage Adjustments										
Location			Northwest Middletown	Southcentral Middletown	Southwest Middletown	Southwest Middletown	Southcentral Middletown	Southwest Middletown	Southwest Middletown	Northcentral Middletown
Site area (acres)			74.00	Similar	Similar	Smaller	Smaller	Smaller	Smaller	Smaller
Size Adjustment			0%	0%	0%	-10%	-10%	-10%	-15%	-25%
Shape/Utility/Frontage			Rectangular	Similar	Similar	Similar	Similar	Superior	Similar	Superior
Development potential			1,200'	0%	0%	0%	0%	-25%	0%	-10%
Accessability			Good	Inferior	Similar	Similar	Similar	Similar	Similar	Similar
Topography			Rolling	Inferior	Similar	Similar	Similar	Superior	Similar	Similar
Zoning			R80	Superior R30	Superior R30	Superior R30	Similar R3	Similar R2	Superior R15	Superior R30
Wetlands			25%	Superior	Similar	Similar	Similar	Superior	Superior	Superior
Utilities			E: SS no water	Inferior	Inferior	Similar	Inferior	Similar	Superior	Superior
Other				-10%	10%	0%	10%	0%	-10%	-10%
Total Percentage Adjustment			0%	0%	0%	0%	0%	0%	0%	0%
Total Adjustment Amount			\$3,448	(\$388)	\$0	(\$3,842)	\$0	(\$16,586)	(\$8,242)	(\$48,750)
Adjusted Sale Price per Acre			\$9,198	\$7,376	\$14,145	\$16,369	\$6,409	\$8,931	\$8,242	\$26,260
Name/ID			N/A	Kelsey Estates	Fawn Meadow	Laurel Farms	Clearview	N/A	Westfield Woods	Kroll Ridge
Number of Lots			50	22	14	32	17	38	10	20
Sale Price per Lot			N/A	\$22,682	\$81,071	\$28,125	\$18,176	\$16,379	\$39,990	\$60,000
Land Area/Lots			1.48	2.92	4.32	1.46	2.52	0.64	2.43	0.80

Indicated Land Value per Unit
Indicated Land Value:
Indicated Land Value, RD:

Per Acre
Per Lot
\$10,000
\$15,000
\$740,000
\$750,000

5669 / 8 = 708.625
5669 / 7 = 809.857

LAND VALUATION (continued)

Sales Analysis

The search for comparable data was focused in Middletown due to availability of data. Sales with similar highest and best use (residential development) were gathered and analyzed.

Unadjusted, the sales range from \$275,000 to \$1,200,000 or \$5,759 to \$75,000 per acre or \$16,379 to 61,071 per lot.

Property Rights conveyed: All the sales represent fee simple rights. The subject land is fee simple, thus no adjustment is indicated for this factor.

Financing: None of the sales had financing that is considered to have influenced sale price. No adjustments are made for financing.

Conditions of Sale: All sales represent arms-length transactions, hence no adjustment is made for conditions of sale.

Market Conditions: Time adjustments are not indicated.

After adjustments for rights appraised, conditions of sale, time and financing, the sales range from \$5,759 to \$75,000 per acre. The price per lot is considered supportive.

Areas of adjustment include location, size, shape/utility, frontage, visibility, accessibility, topography, zoning, wetlands, utilities and other. The **location** adjustment is a weighted adjusted for factors such as town appeal and general neighborhood characteristics. The **size** adjustment is based on diminishing returns which indicates that smaller parcels sell for higher unit prices, all other factors equal. The **shape/utility/frontage** adjustment is made to reflect the fact that irregular shaped parcels typically have higher development costs. The **visibility/accessibility** adjustment is made to account for placement on the street as if impacts signage, access and visibility from the road. The **topography** adjustment is made since, all other factors the same, parcels that are level and at grade are easier and less expensive to develop. The **zoning** adjustment is made to account for differences in ability for uses and bulk yards that are controlled by zoning. All other factors the same, the more lenient zoning, the more intensive a use can be constructed. The **wetlands** adjustment is made to account for differences in wetlands. Wetlands often limit overall development and increase the cost of development as well. The **utilities** adjustment is made to account for differences in access to public utilities. Parcels where utilities are connected, or are directly available to be connected, are less expensive to develop than parcels where public utilities must be extended or to parcels that lack public utilities all together.

Sale 1 is the sale of an adjacent parcel located rear to Atkins along Footit Drive. The property sold for \$411,000 with 71.49 acres or \$5,749 per acre. The location is inferior due access from a dirt road and general "rear" location. An upward adjustment is made for location. The sale is similar regarding size and shape. It is inferior regarding access and an upward adjustment is made. An upward adjustment is also made for topography due to the steep and rocky sections of the sale property. A downward adjustment is made for wetlands since the sale is superior. An upward adjustment is made for utilities. Overall adjustments to Sale 1 is upward.

LAND VALUATION (continued)

Sale 2 is the sale of an approved subdivision that sold 12/2003 for \$499,000 with 64+ acres and 22 lots. The sale price equates to \$7,763 per acre or \$22,682 per lot. The sale is similar regarding location, size, shape and access. It is inferior regarding topography and is adjusted upward for this factor. It is superior regarding zoning, wetlands and utilities. Overall adjustments to Sale 2 are generally offsetting.

Sale 3 is the sale of an approved subdivision that sold 1/2004 for \$855,000 with 60+ acres and 14 lots. The sale price equates to \$14,145 per acre or \$61,071 per lot. The sale is similar regarding location, size, shape, access, topography and wetlands. It is superior regarding zoning and is adjusted downward. It is inferior regarding utilities. Overall adjustments to Sale 3 are generally offsetting.

Sale 4 is the sale of an approved subdivision that sold 2/2003 for \$900,000 with 46+ acres and 32 lots. The sale price equates to \$19,211 per acre or \$28,125 per lot. The sale is similar regarding location, shape and access, topography, wetlands and utilities. The sale parcel is smaller and is adjusted downward for economies of scale. It is superior regarding zoning. Overall adjustments to Sale 2 are downward.

Sale 5 is the sale of a parcel with subdivision intent that sold 6/2003 for \$275,000 with 42+ acres. The sale price equates to \$6,409 per acre. The sale is similar regarding location, shape and access, topography, wetlands, zoning and utilities. The sale parcel is smaller and is adjusted downward for economies of scale. It is inferior regarding utilities. Overall adjustments to Sale 5 are generally offsetting.

Sale 6 is the sale of a parcel with subdivision intent that sold 12/2003 for \$950,000 with 37+ acres. The sale price equates to \$25,517 per acre. The sale is similar regarding location, access, zoning and utilities. The sale parcel is smaller and is adjusted downward for economies of scale. It is superior regarding shape (utility) and topography. Overall adjustments to Sale 6 is downward.

Sale 7 is the sale of an approved subdivision that sold 4/2004 for \$399,900 with 24+ acres and 10 lots. The sale price equates to \$16,484 per acre or \$39,990 per lot. The sale is similar regarding location, shape, access and topography. The sale parcel is smaller and is adjusted downward for economies of scale. It is superior regarding zoning, wetlands and utilities. Overall adjustments to Sale 7 are downward.

Sale 8 is the sale of an approved subdivision that sold 1/2004 for \$1,200,000 with 16+ acres and 20 lots. The sale price equates to \$75,000 per acre or \$60,000 per lot. The sale is similar regarding location, access and topography. . It is superior regarding shape (utility) zoning, wetlands and utilities. Overall adjustments to Sale 8 are downward.

LAND VALUATION (continued)

Based on these sales, the estimated market value of the subject site, as if vacant and available to be put to highest and best use is \$10,000 per acre of \$15,000 per lot.

Then:

74.00 + acres @ \$10,000	=	\$740,000
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ESTIMATE OF LAND VALUE, RD:	\$740,000.
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50 lots @ \$15,000	=	\$750,000
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ESTIMATE OF LAND VALUE, RD:	\$750,000.
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REASONABLE MARKETING TIME/EXPOSURE TIME

The Appraisal Standards Board identifies both exposure time and marketing time as relevant issues relating to the value estimate within an appraisal.

Exposure time differs from marketing time in that exposure time is a retrospective estimate of the marketing process whereas marketing time is a prospective estimate of the marketing process. Exposure time estimates the length of time that the property interest being appraised would have been offered on the market given a hypothetical consummation of the sale at market value as of the effective date of the appraisal. Exposure time assumes not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable effort by all parties during the hypothetical marketing process. According to the Appraisal Standards Board of The Appraisal Foundation, a reasonable marketing time is "an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal." A reasonable marketing period is generally considered the number of months from the date the property is listed to the date a contract for purchase and sale is executed.

Because exposure time is based upon an analysis of past market conditions, when market conditions improve, one may see a shorter marketing time compared to a longer exposure time for the same property interest being appraised. However, as market conditions deteriorate, exposure time may be shorter than marketing time.

Sales have shown marketing times between 9 and 18 months. If the subject property sold as of the effective date of appraisal, an exposure time of 12 months would have been required. Market conditions have remained stable and a marketing time of 12 months is considered reasonable.

Exposure Time	Effective Date of Appraisal	Marketing Time
Within One Year <<<<<<<	<<<June 4, 2004>>>	>>>>>>> Within One Year

RECONCILIATION AND FINAL VALUE ESTIMATE

The appraiser has applied the appropriate appraisal methods in previous sections of this report and has arrived at the following value conclusions:

Sales Comparison Approach (per lot) \$750,000.
Sales Comparison Approach (per Acre) \$740,000.

The Cost Approach was not developed. The subject is land only.

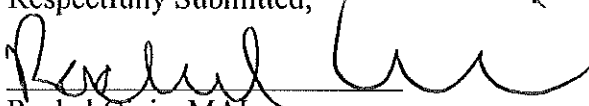
The Income Capitalization Approach was not developed. A subdivision technique is not considered appropriate for raw land due to ample data in the market.

The Sales Comparison Approach provided a reliable estimate of the market value of the fee simple estate. Most weight is placed with the value per acre.

Based on the analyses and conclusions reached in this report, weighing all pertinent information, the estimated market value of the subject property, as of the date of appraisal is:

SEVEN HUNDRED FORTY THOUSAND DOLLARS
(\$740,000)

Respectfully Submitted,


Rachel Gioia, MAI

CERTIFICATION

The undersigned appraiser hereby certifies that: the statements of fact contained in this report are true and correct; the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions; I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved; I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment, my engagement in this assignment was not contingent upon development or reporting predetermined results; my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction of value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the requirements of the code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. I further certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.

Rachel Gioia, MAI, has made a personal inspection of the property that is the subject of this report.


No one provided significant professional assistance to the person signing this report.

I, Rachel Gioia, MAI certify that I am appropriately certified to appraise the subject property in the state in which it is located.

It is my opinion that as of June 4, 2004 the market value of the fee simple estate to the subject property located at Map 3 9-1 25B Atkins Street, Middletown, Connecticut is:

SEVEN HUNDRED FORTY THOUSAND DOLLARS
(\$740,000)

As of the date of this report, I, Rachel Gioia, MAI, have completed the requirements under the continuing education program of the Appraisal Institute.


Rachel Gioia, MAI
Certified General Real Estate Appraiser
CT: RCG.231 (expires 4/2005)

Rachel Gioia Associates

QUALIFICATIONS OF THE APPRAISER

Rachel Gioia, MAI

Professional Affiliations/State Certification

Member, Appraisal Institute MAI designation #09321

General Certified Real Estate Appraiser, State of Connecticut #0000231 (expires 4/30/2005)

Professional Committees/Volunteer/Community Involvement

The Real Estate Exchange, President 2002-2003.

Appraisal Institute, Admissions Committee 1993-current.

Appraisal Institute, mentor program 1995-1996.

Young Advisory Council, Washington D.C., 1994 and 1995.

Education

Trinity College, BA in Urban and Environmental Studies; Area of concentration: Economics

Hartford College for Women, AA Degree

Instructor: American Institute of Banking, Southern New England Chapter; Real Estate Appraisal

Other

Qualified expert witness, Hartford Superior Court.

Qualified expert witness, New Haven Superior Court.

Appraisal Experience:

Rachel Gioia has been involved full time in the appraisal of commercial real estate since 1985. She has held positions in financial organizations and commercial appraisal firms. Her experience includes both management and staff positions. Prior positions include Vice President in charge of the Commercial Division at ASA Valuations; Team Leader-Appraisal Department at Fleet Bank, Assistant Vice President at Bank of Boston Connecticut, and a staff position as a Commercial Real Estate Appraiser with John F. Rowleson Company. Her experience includes full narrative appraisal reports, review of commercial reports and property analysis. Prior to commercial appraisal, Mrs. Gioia worked as a salesperson for Horse Country Real Estate and a data collector for Sabre Systems. Rachel Gioia Associates is a full service commercial appraisal and consulting firm that specializes in retail centers, subdivisions, existing commercial and industrial buildings, and a variety of special purpose properties in Connecticut.

Types of Properties Appraised

Apartment Buildings	Day Care Centers	Land/subdivisions	Retail Centers
Automobile facilities	Equestrian facilities	Office Buildings	Residences
Campgrounds	Farms/Farmland	Recreational Facilities	Schools
Convalescent Homes	Gasoline Stations	Religious Facilities	Sports Facilities
Convenience Stores	Health Clubs	Restaurants	Trailer Parks
Car Washes	Industrial Buildings	Rest Homes/Elderly Care	Warehouse/distribution

Types of Assignments

Highest and Best Use Studies

Adaptive Reuse Studies

Valuation Assignments

Market Rent Analysis

Review Appraisal

Real Estate Consulting

Specialized Courses and/or Exams Completed: Appraisal Institute

Standards of Professional Practice - Part I	10/93	Standards of Professional Practice - Part II	10/93
Report Writing	3/89	Case Studies	3/89
Cap. Theory, Part A	3/88	Cap. Theory, Part B	8/88
Income Property Appraising	2/88	Applied Income Property Valuation	5/88
Basic Valuation Procedures	3/87	Real Estate Appraisal Principals	3/87

Various seminars and lectures 1992-present (currently certified for continuing education-next 5 year cycle ends 12/2007)

ADDENDA

Deed

No 12617

KNOW ALL MEN BY THESE PRESENTS, That THE MIDDLETOWN SAVINGS BANK of the town of Middletown, county of Middlesex and State of Connecticut does hereby release and discharge that certain mortgage given to it by WALTER P. BARDECK and OLGA M. BARDECK dated September 24, 1958 and recorded in the records of the town of Middletown county of Middlesex in said State, in book 293 page 360, the debt secured by said mortgage having been fully paid.

IN WITNESS WHEREOF said releasor has hereunto set its hand and seal by its Assistant Vice President duly authorized this 22nd day of April, A.D. 1975

Signed, sealed and delivered in presence of

Josephine D. Fraullino
Josephine D. Fraullino
Irene G. Dirrigl
Irene G. Dirrigl

STATE OF CONNECTICUT,

COUNTY OF MIDDLESEX,

THE MIDDLETOWN SAVINGS BANK

William C. Coe
William C. Coe
Assistant Vice President

Middletown, April 22, A.D. 1975

Personally appeared William C. Coe Assistant Vice President of The Middletown Savings Bank, signer and sealer of the foregoing instrument, and acknowledged the same to be the free act and deed of said Bank, and his own free act and deed as such Assistant Vice President before me.

Rec'd for Record April 30, 1975
Recorded by Anthony Sbona
Town Clerk

Josephine D. Fraullino
Josephine D. Fraullino Notary Public.
My Commission expires 4/1/76

Certificate of Deceased's Ownership of Real Estate.

No. 221



Cleveland Legal Blank Service, Inc.
Hartford, Connecticut

THIS IS TO CERTIFY, That the last place of residence of Roy C. Wilcox was in the Town of Meriden in the County of New Haven State of Connecticut that the said Roy C. Wilcox died on the 30th day of March 19 75 and left a will, and the subscriber has been duly approved as Executor of said will, ~~appointed as Administrator of the estate~~ of said deceased by the Court of Probate, within and for the district of Meriden, within which the deceased last resided.

This certificate is made and caused to be recorded in the Land Records of the Town of Middletown, within which the said deceased was the owner of real estate or an interest therein ~~and a mortgage on his real estate~~ at the time of his death.

Dated at Hartford this 30th day of April A. D., 1975
The Connecticut Bank and Trust Company

by: (David W. Florsdorf) Vice President
Executor of the Will of Roy C. Wilcox

~~Administrator~~

Deceased

Received May 1, 1975 4:11:30 AM

Anthony Sbona
Town Clerk

Address of fiduciary

One Constitution Plaza
Street and number
Hartford, Connecticut 06115
City State Zip Code

Engagement Letter

CITY OF MIDDLETOWN
MUNICIPAL BUILDING

PO BOX 1308 245 DEKOVEN DRIVE
MIDDLETOWN, CONNECTICUT 06457
TEL (860) 344-2465 FAX (860) 344-3561



PURCHASE ORDER: 2004-01825

Be advised that the CITY OF MIDDLETOWN IS AN EQUAL OPPORTUNITY EMPLOYER and shall act in accordance with the E Employment Opportunity provisions of Section 202 of Part II of Presidential Executive Order 11246 as amended by Executive Order 1 473 OPEN SPACE LAND ACQ/PARKS IMPR 693 OPEN SPACE/PARKS IMPROV BI 301 APPRAISALS

Ship To: **BILL WARNER**
PLANNING & ZONING
245 DEKOVEN DR.
MIDDLETOWN, CT 06457

Vendor: **6252**
RACHEL GIOIA ASSOCIATES
2389 MAIN STREET
GLASTONBURY, CT 06033

State/Local Bid Information

Number:
Expiration Date:
Contract Page #: 20-May-2004
P.O. Date:

Blanket Purchase Order
This purchase order is issued as a blanket purchase order. Items/services shall be purchased on an AS NEEDED basis NOT TO EXCEED the amount of this order.

Item	Quantity	Item Description / Manufacturer Model #	Unit Price	Extension
1		Appraisal of the Wilcox property located on Atkins Street adjacent to the Old Farms West subdivision.	2,500.00	2,500.00

Total: \$2,500.00
Phyllis S. Prokop

20-May-2004
Date

Purchasing Agent Approval

See Letter
C MOA

This Purchase order is subject to the TERMS AND CONDITIONS set forth in our Bid or Quotation and stated on the reverse side and incorporated herein by reference. MUNICIPAL PURCHASE - TAX EXEMPT.

REQUISITION

Department: OPEN SPACE/PARK
Entered: 07-May-2004
Printed: 07-May-2004

Fund: 473 OPEN SPACE LAND ACQ/PARKS IMPR
Dept: 693 OPEN SPACE/PARKS IMPROV BY
Obj: 301 APPRAISALS

Phone:
Fax: 860-659-1625

Vendor: 6252 RACHEL GIOIA ASSOCIATES

PO address: 2389 MAIN STREET
GLASTONBURY, CT 06033

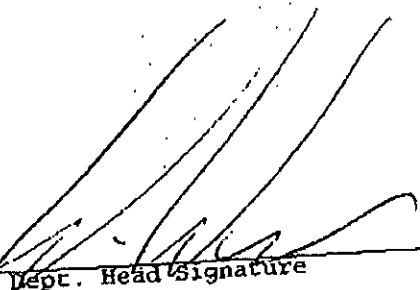
Remit address:
(if different)

Ship to: BILL WARNER
PLANNING & ZONING
245 DEKOVEN DR.
MIDDLETOWN, CT 06457

State/City contract#:
Page#:
Expiration date:

Blanket Purchase Order
This purchase order is issued as a blanket purchase order.
Items/services shall be purchased on an AS NEEDED basis
NOT TO EXCEED the amount of this order.

Item	Quantity	Item Description / Manufacturer Model#	Unit Price	Extension
1	1	Appraisal of the Wilcox property located on Atkins Street adjacent to the Old Farms West Subdivision.	2,500.00	2,500.00
TOTAL:				\$2,500.00


Dept. Head Signature

5/7/04
Date
Classification Approved

JP 5/17
Purchasing Agent Appro

